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**WORLD NEWS** 

## Japan in crisis over premiership

Japan was in fresh political ferment yesterday after elder statesman Masayoshi Ito formally turned down the job of prime minister.
His refusal leaves leaders

of the ruling Liberal Demo-cratic Party searching for someone alse prepared to step into the shoes of Noboru Takeshita, who has been forced to resign over the Recruit-shares scandal Page 24

Troops leave for Panar The first US troop reinforcements began flying out to Pan-ama on President George Bush's instructions to protect US citizens in the country. Panama alleges Venezuelan plot, Page 3.

Apartheid reform pledge South Africa's ruling National Party leader F W De Klerk promised to revive the Government's apartheid reform pro-gramme but dismissed any possibility of black majority

Moore under attack Opposition MPs and lobby groups rounded on Social Services Secretary John Moore for claiming that pressure groups exaggerated the scale of poverty in Britain. His Labour opposite number, Robin Cook, said it was a sick joke to tell those on the lowest incomes that they were not

Deal on historic theatre The remains of the Elizabethan Rose Theatre in Southwark,. London, will be preserved and protected under a new office block, but archaeologists say important historic evidence will be lost. Page 4

Chinese Moslems march Thousands of Moslem-students marched through Peking pro-testing against a Chinese book they claimed was an insult to Islam. The demonstration had police permission.

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The Greek Supreme Court suspect Mohammed Rashid, should be handed over to the US for trial. He is accused of planting a bomb on a Pan Am airliner which exploded over Hawaii in 1982.

Rushdie rejects offer Salman Rushdie, the author who has been in hiding since Iranian death threats provoked by The Satanic Verses, has turned down an invitation to. stand in Italy as a candidate in June's European Parliament elections.

Four convicted Four men were found guiltyof killing Jason Swift, 14. The boy, who had run away from . home, was strangled during. a brutal homosexual attack in an east London flat in 1985. His killers will be sentenced

on Monday. Air fares forecast Transport Secretary Paul ... Channon ventured a guess that European air fares might fall hy 15 per cent after further deregulation. Tories attack

Prestwick plan, Page 4 Hong Kong shortage. Booming Hong Kong is to import 3,000 skilled workers to alleviate its acute labour shortage. The territory has more than 10,000 job vacancies for technicians and crafts-

Suspects detained Police investigating the Tern Hill barracks bombing were granted magistrates' permis-sion to hold a third Irishman for an extra 24 hours for ques-

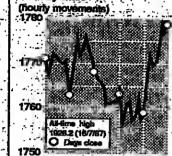
Train wrecks homes Wagons from a derailed goods train crashed down an embankment near San Bernar dino, California, and wrecked 13 houses. At least two people are thought to have been

## Coats bid for **Tootal agreed** by board

COATS VIYELLA, British textile group, will become the biggest force in the world market for sewing thread if its £395m agreed hid for rival Tootal succeeds. The Tootal board agreed to recommend the offer, which values its shares at 138.4p, and ends months of takeover speculation. Page 24 and Lex

SHARE PRICES in the UK were boosted by favourable news on US retail sales, which soothed worries over the out-look for global interest rates. The ET Ordinary index rose

FT Index Ordinary share:



8 May 1989 12 20.4 to 1,779.1, and the FT-SE Index jumped 25.1 to 2,135.7. London Stock Exchange, Page 17; World stock markets, Pages 14, 15; Lex, Page 24

HIGH-TECH exports from Britain to EC and other noncommunist countries will in many cases no longer need export licences, under sweep-ing reforms announced by the Department of Trade and Industry Page 24

GATEWAY, British food retailer, attacked the £1.73bn bid from the newly-formed isosceles company, which it claimed could afford a 210p a share offer — not a price that could be recommended for a growing company esti-mating record profits . Page 10

EVODE, plastics and chemicals group, won the £87m bid battle for Chamberlain Phipps, shoe components and adhesives owned or had acceptances for 53.1 per cent of the equity, compared with 30.7 per cent won by its rival Bowater Industries, packaging and industrial products group. Page 10

JAPANESE companies not listed on the Tokyo Stock Exchange are to be allowed to raise capital through public offerings. The decision followed complaints that foreign companies in Japan had to comply with strict requirements when issuing public offerings, whereas Japanese companies in the US or Europe

did not. Page 12 OGILVY GROUP, US advertis-ing company, said it was no longer resisting a takeover by WPP Group of the UK, and said a sale for more than \$800m (£480m) was being discussed.

THE POST OFFICE is to invest £620m over three years in improvements to its letters service. Page 4

PAPUA New Guinea's government has given an interna-tional consortium the right to mine one of the world's richest gold deposits, at Porgera, after seven months of talks. Page 12.

UNILEVER, Anglo-Dutch consumer products group, increased pre-tax profits by 9 per cent to £342m in the first quarter of 1989. Page 10; Lex,

**PUMA**, West German sports shoe and clothing company, is expected to be taken over by Cosa Liebermann, Hong Kong-based international trading group. Page 12

BANKS should draw up a vol-untary code of practice, said Sir Gordon Borrie, Director General of Fair Trading. If they did not, the Government should impose a set of rules. Page 4

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## Bush challenges Moscow to tear down Iron Curtain

US PRESIDENT George Bush yesterday challenged the Soviet Union to fulfil its commitment to better relations with the West by fearing down the Iron Curtain and agreeing to open its airspace to regular surveillance of military activi-

In his first major address on East West relations, Mr Bush said he was renewing a pro-posal in 1955 by President Dwight Eisenhower of "Open Skies", under which the superpowers would open their air-space to unarmed surveillance flights.

The Soviets rejected the pro-

posal at the time, but Mr Bush said: "Such unprecedented territorial access would show the world the meaning of the con-cept of openness. The very Soviet willingness to embrace such a concept would reveal their commitment to change." The text of his speech was released before he was due to deliver it to students at Texas

A&M University.
Throughout the speech, Mr Bush played down the importance of arms control in the superpower relationship. He noted this week's agreement by the US to resume strategic arms talks with the Soviets, and said the US supported Nato efforts to reduce conventional weapons where Moscow had superiority.

Mr Bush made no reference to the Alliance dispute over short-range nuclear missile negotiations, or to President Mikhail Gorbachev's latest offer to cnt 500 short-range weapons unilaterally out of the Warsaw Pact's 10,000-weapon

He declared unequivocally that his administration sup-ported Mr Gorbechev's reforms, and beld out the prospect of waiving the Jackson-Vanik Amendment harring trade concessions to commu-nist states who restricted Jewish emigration.

This would open the way for "Most Favoured Nation" trade status for the Soviet Union but on condition that the Soviets fulfilled their promises to codify new emigration laws in line with international stan-

Such superpower co-operation, he suggested, would form part of the long-term objective of US policy in the 1990s which was to "seek the integration of the Soviet Union into the community of nations". The time had come to move beyond the immediate post-war US goal of containing Soviet expansion.

Containment had worked, Mr Bush said, but in future, to the reality of Soviet military Western policies "must encour-On the US strategic defence

age the evolution of the Soviet Union toward an open society."

The President spoke of "dra-matic events" in Moscow, such as greater tolerance of dissent, a new frankness about the Stalin era, and limited, but freely contested, elections. He declared: "Mr Gorbachev, don't stop now." continue to seek a global ban on chemical weapons. The timing of the President's

He made clear that much of the onus for change fell on the Soviet Union itself: "We look for enduring economic and political change."

Mr Bush set another test hy calling on the Southers to reproduce the Braybney documents. renounce the Brezhnev doc-

trine, under which Moscow has asserted a right — notably in Czechoslavakia in 1968 — to intervene in the affairs of its European allies. It was time for the Soviet Union to fulfil its post-World War Two promise to support self-determination in eastern

and central Europe. "In short, tear down the Iron Curtain," Throughout the speech, one of a series in which the President is presenting the results of the administration's review

initiative, (SDI), he said: "Our objective will be to preserve our options to deploy advanced defences when they are ready." But Mr Bush said he would

address was significant because it followed the visit by Mr James Baker, US Secretary of State, to Moscow and falls three weeks before the Nato summit in Brussels. The speecb was slso intended to counter criticism that the US approach to the Soviet Union had been too cautious and lacking in imagination.

Mr Bush said he intended to make the "Open Skies" proposal broader, more intrusive and radical, and independent from discussions on arms controi. He hoped talks would include allies on both sides. His revival of the proposal

was generally welcomed by other Nato members, meeting in Brussels, as a sign of renewed US diplomatic vitality. The plan is to figure as an alliance proposition at the Nato summit. Tear down Iron Curtain, says

of foreign policy objectives, Mr Bush sought to draw attention Bush, Page 2

Mr Leo Tindemans of Bel-

gium showed that his socialist

coalition partners have pushed his Government almost beyond

the German position hy saying

talks with Moscow should start "as soon as possible."

German Chancellor, said last

Mr Helmut Kohl, the West

But he refused to say

whether the Soviet move would add force to Bonn's call

short-range missiles in both East and West.

talks in Vienna.

West relations.

## Markets buoyed by US prices

D 8523A

By Simon Holberton in London and Janet Bush

SHARE and government bond prices rose strongly on both sides of the Atlantic yesterday after official US figures indicated that inflationary pres-sures in the country might have abated. The dollar, which dipped

briefly after publication of the figures, was buffeted by aggressive and co-ordinated central bank selling in a generally unsuccessful attempt to force it lower.

It was the first time the central banks had intervened in a co-ordinated fashion for a week and since they allowed it to trade on Tuesday above DM1.90 – a level that the foreign exchange markets had assumed the central banks would defend.

The monetary euthorities of the leading industrial coun-tries had hoped the lower-than-expected 0.4 per cent rise in the US producer price index for April would bave taken come of the lustre off the dellar some of the lustre off the dollar and they attempted to force it lower when it showed initial

signs of weakness. in Europe the dollar dropped to DM1.8910 after the initial bout of intervention but closed in London at DM1.9190, up from Thursday's close of DM1.9135. In New York at midsession it was trading around DM1.9125 and Y135.60 in spite of at least four rounds of intervention by the Federal Reserve, the US central bank, in the New York market. Analysts said the rebound in

the dollar underlined the extent of real investor demand currently supporting the US currency. Central bankers said their intervention was designed to convince the market participants that trading the dollar was not a one-way option.

night that the proposed Soviet missile cuts showed how "movement" had entered East-In London, the FT-SE 100 Share Index closed 25.1 higher at 2,135.7 and the FT Ordinary Share Index ended 20.4 up at for early talks on cutting 1,779.1, both buoyed hy strong gains on Wall Street. Prices for UK gilts rose half a point, although the rally was checked

by selling. In New York at midsession yesterday, the Dow Jones industrial Average stood at a new post-October 1987 crash Continued on Page 24 Editorial Comment, Pege 8;

Impect of the rising dollar, Page 8: Money markets, Page 13; Wall Street, Pages 14 and 15; London stocks, Pege 17; Lex. Page 24

## Weekend



#### OWNING A VINEYARD

Michael Field tells the story of a couple who bought a château with e vineyard and embarked on e new way of lile in France Page I

Finance Spending on your credit card could do a good turn for the arts Page V

Travel

Michael Thompson-Noel (Death Velley), Roger Beard (Merrie England) and Kieran Cooke (quirky Irish hotels)

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Books Robert Blake on Sir Robert

Walpole: Stephen Amidon on Andy Warhol Page XXIII

Diversions Rock climbing, chess and How To Spend It

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Clement Crisp introduces Makarova's production of La Bayadere Pages XXII-XXIII

Sport John Barrett on tennis: Ben Wright on golf Page XXVI

A ANTHONIST CONTRACTOR

## Nato welcomes Soviet missile move

By David Buchan in Brussels and David March in Bonn

NATO ALLIES yesterday welcomed the Soviet Union's announcement that it would withdraw 500 short-range nuclear warheads from Europe as a step in the right direction, but their divisions deepened over any Western response to

the Soviet move. Mr James Baker, the US Secretary of State, described his Nato partners, after briefing them on his Moscow telks, as "absolutely, totally unified" in welcoming the fact that Presi-dent Mikhail Gorhachev was following Western demands to reduce Soviet superiority in short-range nuclear forces

However, he conceded that he had made no progress in a bilateral meeting yesterday with Mr Hans-Dietrich Genscher, the West German Foreign Minister, in talking the Bonn Government out of its call for early negotiations with Moscow on short-range

Washington, with strong support from London, argues that the West could be left defenceless in-a de-nuclearised

Kinnock outlines Labour defence policy

LABOUR leader Mr Neil nnclear arsenals. It would kinnock hardened his stance have a policy line which never on nuclear weapons yesterday in the face of the Govern-ment's attack on the party's new defence policy.

Mr Kinnock acknowledged

at the Welsh Lahour Party conference in Llandudno that possession and potential use of nuclear weapons provided a deterrent which a Labour government would exercise in negotiations to get rid of

Enrope if the Soviet Union were to retain its conventional force superiority.

Mr Genscher said afterwards that the latest Soviet move "confirmed the view" that the West should make Soviet unilateral reductions "irreversible" through negotia-tion. Without binding accords, Mr Gorbachev could just as easily reverse his one-sided

military cuts. West German diplomats said

tion. Kinnock yields, Page 24 they believed Mr Gorbachev had made it harder for the US

have a policy line which never said "yes" or "no" to the ques-tion of whether it would press

Mrs. Margaret Thatcher, the

Prime Minister yesterday told the Scottish Conservative Party conference in Perth that

Labour remained a unilateral-

ist party. It had produced a form of words to see it

through the next general elec-

the poclear button.

Genscher line. The Belgian and Danish foreign ministers ranged them-selves more closely than ever with the West German camp. Mr Uffe Ellemann-Jensen of Denmark said it was now possible to conceive of short-range weapons negotiations in parallel with the Conventional Armed Forces in Europe (CFE)

Mr Kohl was speaking after the beginning of talks with Mr and the UK to oppose the Eduard Sheverdnadze, the Soviet Foreign Minister, who is

on a 24-hour visit to Bonn. Mr Shevardnadze, in Bonn to prepare for Mr Gorhachev's visit next month, repeated Moscow's interest in eliminating all stocks of nuclear missiles in Europe. Mr Kohl Continued on Page 24

## Divisions in Neto, Page 2

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lump sum.

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The lavestment must be made before the 28th May and must also include an application for a Tax Free Mortgage, Retirement, Sovings or Capital plan. (A minimum contribution of \$100 per honds or \$1,000 per nature of so this view of the third that the prochability of investing a single present with no initial charges allows more review to be invested. Normal against management charges of 1995 per the institute of page (4% pa. therefore between do apply and the subsequent plan, carries our normal charges.

## Channon assured of significant increase in spending on roads By Rachel Johnson and Philip Stephens

EIGHT-LANE motorways between Britain's industrial centres are to be proposed by Mr Paul Channon, the Transport , Secretary, in a white paper which envisages a dop-bling of public spending on roads over the next decade.

The white paper, expected to be published on Thursday, will follow an unusual ministerial agreement guaranteeing Mr Channon a significant increase in resources during this year's public spending negotiations.

The accord, reached with Mr
John Major, the Chief Secretary to the Treasury, in a cabi-net sub-committee, underlines the importance the Government is attaching to transport policy in the run-up to the gen-

eral election.
Formal negotiations between ths Treasury and spending departments on their allocations for the next three financial years do not start until Juns, and Mr Channon is thought to be the only minister with an advance guarantee of additional funds

CONTENTS

Dollar strength: .

Man in the News: .

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Government's programme for the next 10 years. It concludes that the £5bn earmarked in the programme agreed two years ago will have to be nearly dou-hled if the transport network is to meet the demands of business after the creation of the single European Market in the

The emphasis is on improving links between urban and industrial centres to speed the flow of freight and business traffic and prevent transport bottlenecks damaging Britain's trade prospects.

are likely to get two extra lanes each, and busier sections of the M1 may be expanded to a total of 10 lanes. The M25, carrying 80,000 cars a day more than was planned since it opened in 1986, is already being widened in two sections by the Transport Department.

6-lane M1, M6 and M25

Mr Channon's papar is geared towards widening motorways hetween cities rather than building new ones so that the business can profit

tracted from, rather then added to, the Government's spending. The Transport Secretary will also seek to remove another of the traditional impediments to improving transport links by announcing plans for a fouryear reduction in the length of time it takes to build new

He hopes that higher public

investment will be supple-

mented by a growing number of private sector projects, fol-

lowing the abolition earlier

this month of the Treasury's so-called Ryrie rules. Those

tional private finance was sub-

At present the development and planning processes, including public inquiries, mean that it takes about 15 years to get a major road project into opera-tion. Mr Channon is expected to announce proposals to speed un this process to 11 years. Overall, the spending plans will signal e growing recogni-

tion by the Government of the need to respond to political pressures to improve key ser-Continued on Page 24

The white paper, Roads for from the improvements more Prosperity, will set out the quickly.

17 London Options 13 Money Markets FT writers assess the implications Oversess News Recent Issues Sir David Alliance of Coats Viyella European Options .....

Exchange rate dilemmas Retreet from unlisteralisms Kinnock leads Labour out of wilderness Survey: Chicago Tourism .

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Austria Sch22; Bahrein Dinti.700; Bermuda \$1.50; Belgium thritti; Canada (\$1.00; Cyprus CS0.50; Denmark DK/10.00; Sgypt Et2.25; Finland Frek7.00; France FPr7.00; Germeny DM2.50; Greece Dr120; Hong Kong HKS12; Iceland IKR128; India Rup18; Indonesia Rp5.100; Ireland IS0.60; Israel NS3.50; Raty L1700; Japan Y500; Jorden Fila.500; Kevent File.500; Lebanon SL125; Luxemboury LF-60; Malaysia Rint-25; Malts 40; Maskoo Pos300; Morrocco DR6.00; Northerinado P13.00; Northery Nifri, 00; Portuga Ec4.10; S.Arabia Risz-70; Singapore SSA.10; Spain P13.45; Sri Lenka Rup50; Sweden SK/10.00; Switzerland SP72.40; Taiwan MT\$98; Thepland Bits50; Tunisla DIn0.800; Torkey L800; UAE Dh7.00; USA \$1.00.

## MARKETS

STERLING New York lune \$1.661 London: 21.6595 (1.6655) DM3.185 (3.1875 FFr10.77 (10.7775) Y225.5 (225.25) £ index 95.2 (95.1) New York: Comex Jun

\$378.9 (382.18) \$377.25 (379) N SEA OIL (Argus). \$18.4 (18:525) Chief price changes yesterday: Page 25

DOLLAR New York lunchtime DM1.9195 FFr6.489 SFr1,7155 Y136.15 DM1.919 (1.9315) FFr6.49 (6.47) SFr1.7175 (1.7055)

Y135.9 (135.2) \$ Index 69.3 (59.4) Tokyo close: Y135.8 US LUNCHTIME RATES Fed Funds 958 % 3-mo Treasury Bills: yield: 8,48% Long Bond: 10011 yield:

FT-SE 100: 2135.7 (+25.1) FT Ordinary: 1779.1 (+20.4) FT-A.All Share: 1099 (±1%) FT-A long gilt ylek Index high coupon: 9.4 (9.44)

STOCK INDICES

New York lunchtime DJ Ind: Av. -2427:24 Tokyo: Nikkel 33,866.33 (-215.16) LONDON MONEY

3-month Interbank: closing 1233% (12%)

#### **OVERSEAS NEWS**

## 'Tear down Iron Curtain' - Bush

This is on edited text of the speech given by President Bush at Texas A&M University yes-

WE ARE approaching the end of an historic post-war struggle between two visions - one of tyranny and conflict, and one of democracy and freedom. The review of US-Soviet relations my Administration has just completed outlines a new path to solving this struggle.
Our review indicates that 40

years' perseverance have brought us a precious opportu-nity. Now it is time to move towards a new policy for the 1990s – one that recognises the full scope of change around the world, and in the Soviet

The US has as its goal more than just containing Soviet expansionism — we seek integration of the Soviet Union into the community of nations, as Moscow moves toward greater openness and democ-

Let no one doubt our sincere desire to see perestroika suc-ceed. But the security of America and our allies is not predi-cated on hope. It must be based on deeds. We look for enduring political change. We must not forget the Soviet Union has acquired awesome capabilities. Western policies must encourage the evolution of the Soviet Union toward an open society. The Soviet Union needs to take positive steps, including:

Reduce Soviet forces. Some steps have been taken, but the Warsaw Pact still has more than 30,000 tanks, more than twice as much artillery and hundreds of thousands more troops in Europe than Nato. They should cut their forces to less threatening levels, in pro-portion to their legitimate security needs.

• Adhere to the Soviet obliga-

tion - promised in 1945 - to support self-determination for all Eastern and Central European nations. This requires abandoning the Brezhnev Doc-trine. One day it should be possible to drive from Moscow to Munich without seeing a single guard tower or strand of harbed wire. In short, tear down the Iron Curtain. Work with the West toward diplomatic solutions to regional disputes around the world.

 Achieve a lasting political pluralism and respect for human rights. Dramatic events have occurred in Moscow. We are impressed by limited, but freely contested, polls, hy greater toleration of dissent, by new frankness about the Stalin era. Mr Gorbachev, don't stop

ing global problems, including the drug menace and dangers



President Bush with House Speaker Jim Wright (left) and Senate Majority Leader George Mitchell (right) in the White House

to the environment. We can build a better world.

Our basic approach is clear.
In the Strategic Arms Reduction Talks, we wish to reduce the risk of nuclear war. In the Defence and Space Talks, we aim to preserve our options to deploy advanced defences

when they are ready.
In nuclear testing, we will keep seeking verification improvements in existing trea-ties. We will continue to seek a verifiable global ban on chemi-cal weapons. We support Nato afforts to reduce the Soviet offensive threat in negotiations on Conventional Forces in Europe. Fundamental to all

Thirty-four years ago, President Eisenhower met Soviet leaders who promised a new approach toward the West. He proposed a plan to let unarmed US and Soviet aircraft fly over military activities to regular scrutiny and, as Eisenhower said, "convince the world we are...lessening danger and relaxing tension".

relaxing tension".

His suggestion tested Soviet readiness to open their society. The Kremlin failed that test. Let us again explore that proposal, but on a broader and more radical basis — one which I hope would include allies on both sides.

Should the Soviet Union codify its emigration laws in accord with international stars.

accord with international standards and implement its new laws, I am prepared to work waiver of the Jackson-Vanik Amendment, opening the way to extending Most Favoured Nation trade status to the Soviet Union.

## FT writers look at Moscow's decision to reduce its nuclear arms in Europe Divisions in Nato likely to widen

PRESIDENT Gorhachev's decision to withdraw 500 short-range nuclear weapons from Europe, coupled with an offer to remove all Soviet nuclear "ammunition" if the US will do the same, may or may not have been calculated to deepen the current divisions within Nato. But it is bound to

have that effect.

The new Soviet proposals on conventional forces will be welcomed by everyone in Nato, but that may give even greater immediacy to differences of principle about the role of

principle about the role of nuclear weapons.

Short-range nuclear forces (SNF) in Europe are the teeth of the "flexible responsa" which has been Nato's strategic doctrine since the 1960s. This replaced the previous doctrina of Mutually Assured Dectroption which was felt to Destruction, which was felt to be insufficiently credible as a defence of western Europe, since the Soviet Union would not expect the US to put its own population directly at risk. Flexible response means, in theory, that Nato can deter a Soviet attack at any level hy a kind of controlled escalation.
The presence of American nuclear weapons in Europe is

supposed to convince the Soviet Union that an attack on western Europe would indeed trigger a nuclear response. But there has never been full

agreement in Nato about the precise steps of which the lad-der of nuclear deterrence is composed. In the 1970s Mr Hel-mut Schmidt, as Chancellor of West Germany, argued force-fully and in the end success-fully that to be fully credible the ladder must include not only tactical and short-range weapons but intermediate ones (INF), giving the US the ability to strike targets in the Soviet Union from bases on European soil - the theory being that the Soviet Union might be pre-pared to risk its armed forces

and its east European satellites in an attack on western Europe that theory was largely for-gotten in the public controver-sies of the 1980s, when the sies of the 1980s, when the deployment of intermediaterange US missiles in Europe was presented as if it were primarily a response to Soviet missiles of similar range (the SS-20s). Hence the "zero option" proposed by President Reagan in 1981, eventually accepted by Mr Gorbachev in 1986, and adroitly converted by him in 1987 into the "double zero option," "banning all nuclear missiles with a range between 500 and 5,500 km,

which was enshrined in the INF Treaty. This has left SNF as the only land-based US nuclear weapons in Europe — the longest-range

between 500 and 5,500 km,

being the Lance missile with a maximum reach of 120 km (65

maximum reach of 129 km (65 miles), which is expected to be obsolete by 1995. Because of their short range these weapons are based only in West. Germany, and even so can hit targets only in East Germany and Czechoslovakia.

Some West German Christian Democrats warned in 1987 that this situation would be unacceptable to German public opinion, and argued against accepting the double zero option for that reason. The shorter the range the deader the German, they said.

The phrase was telling and the argument self-fulfilling. Thus alerted, West German public opinion has been

public opinion has heen increasingly hostile to SNF; and this fact has been exploited by the Free Democrat Foreign Minister, Mr Hans Dietrich Genscher, as part of his campaign for a new detente based on "taking Gorbachev at his word."

In theory Nato's plans to "modernise" SNF by replacing "modernise" SNF by replacing
Lance with a new missile,
which would have a range of
just within the 500 km limitallowed by the INF Treaty,
might be thought reassuring to
the Germans, since that range
would allow at least some of
the missiles to be based outside
Germany, or to reach targets
in Poland.
But German nublic comion

in Poland.

But German public opinion has been more susceptible to Mr Genscher's argument that deploying such a new weapon in the present political context would "send the wrong signal" to Moscow, and to Mr Gorbacheric reporting that it would chev's warning that it would be bound to have an adverse effect on the new Vienna talks on Conventional Armed Forces in Europe (CFE).

Britain and the US, the main supporters of "modernisation".

month, with a general agree-ment that Nato's nuclear forces should be kept "up to date", while postponing any specific decision on a replace-ment for the Lance missile— only to find themselves con-fronted within 24 hours by a West German demand for "early negotiations" on SNF

West German demand for "early negotiations" on SNF with the Warsaw Pact. This they have been strenu-ously resisting on the grounds that such negotiations would lead inexorably to a "third zero" (total elimination of SNF) and so to the denuclearisation and so to the denuclearisation

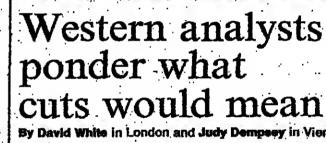
and so to the denuclearisation of Europe. But the Germans have won the support of most other Nato governments, with the exception of France.

Increasingly the difference appears to be between the nuclear powers in Nato and the rest, and Nato's 40th-annivergary europit in two weeks

rest, and Nato's 40th-anniversary summit in two weeks seems likely to be a very awkward occasion.

Mr Gorbachev's latest proposal has, predictably, encouraged Mr Genscher to step up his campaign. For the moment the Americans are holding firm, but there appears to be a gap opening up between their view that the Soviet cuts "do not go far emough" to justify the opening of negotiations. the opening of negotiations, and the British hostility to any negotiations on SNF in any cir-

cumstances. The apparent closing of the gap between Nato and the War-saw Pact on conventional forces will also make the British position more difficult, since in the public mind the main justification for recusing to negotiate on SNF is that it might leave Nato without an answer to the Warsaw Pact's conventional superiority. The view of the British and French governments that nuclear weapons have an indispensable peacekeeping value irrespec-tive of the conventional balwere forced to content them-selves, at talks in Brussels last ance is not widely shared.



By David White in London and Judy Dempsey in Vienna

onry are seen by Western experts as having little military significance by them-selves. But combined with plausible Soviet proposals on conventional arms cuts they

Nato's nuclear dilemma. With the Brussels Nato summit barely two weeks off, the US and the UK appeared yes-terday to dig themselves in further in their opposition to East-West negotiations on short-range nuclear forces, fearing these could lead to

Nato losing needed protection. Nato losing needed protection.

Nato nuclear planners have
already envisaged further
reductions on their side —
involving mostly artillery
shells, but in numbers possibly
two to three times the 500 warheads Moscow proposes to cut.
However, the reductions are
firmly tied to the upgrading of
remaining Nato weapons, and
especially a longer range misespecially a longer range mis-sile to replace the Lance. On that, agreement is becoming increasingly distant and diffi-cult.

Nato has about 4,000 US nuclear warheads, excluding those of several hundred medium-range missiles which are due to be scrapped under the INF treaty. This compares with 7,000 warheads 10 years ago. Little is known about Soviet strength in nuclear artillery, but the US claims the Warsaw Pact has an overall total of 10,000 warheads in Europe. Moscow had already said it withdrew tank divisions from Eastern Europe. Nato has about 4,000 US Eastern Europe.

Western experts asked where the new cuts, which were to include 284 missile warheads include 284 missile warheads along with air launched and artillery munitions, would be made. The Soviets are recknoned to have kept more than 600 launchers for outdated frog battlefield rocket launchers, moving them away from border regions, where they have been replaced by more modern and accurate SS-21 guided missiles. Their withdrawal would make minimal impact, Western officials said. However, Nato's justification for holding nuclear arms in Europe is based not on matching Soviet nuclear strength but on the perceived threat from conventional forces such as tanks.

Nato had been waiting for the Warsaw Pact to present the Warsaw Pact to present ceiling figures at the Conventional Armed Forces in Europe (CFE) negotiations since they formally opened in Vienna in March.

Western analysts said Moscow's detailed conventional arms control proposals demonstrated increasing urgency on the part of Mr Mikhail Gorbachev to slash military costs. tary costs.

"The Warsaw Pact means business in Vienna," one senior Nato military expert commented. "Mr Gorbachev is in a hurry. They want an

MOSCOW's announced cuts in agreement fast, not only so as Europe-based nuclear weap to start talks in reducing short-range nuclear missiles but for domestic reform rea-sons as well."

The figures build on initial Warsaw Pact proposals at the CFE talks for first-phase cuts between 10 and 15 per cen below whichever was the lower current level.

Although they continue to give high priority to areas that Nato does not want to consider for early reductions - troops and aircraft - the proposals come close to Nato's in other areas. For tanks and armoured vehicles they use the same target figures — tantalisingly, because definitions differ. The 20,000 target would entail a two-thirds cut in Warsaw Pact strength, currently about 60,000. According to Pact figures, Nato could have to cut from 30,000, but Nato figures cite only 22,200 main hattle tanks, including 5,800 in stor-

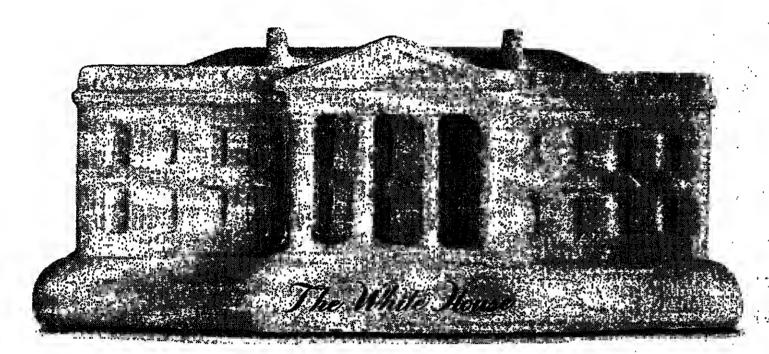
Similarly, the Moscow proposals for armoured vehicles use the same target figure as Nato'a – 28,000, implying by the Warsaw Pact's criteria a 60 per cent cut for itself and 40 per cent for Nato. The Western allies' proposal however allies' proposal, however. refers more specifically to armoured troop carriers.

For artillery, the Warsaw. Pact proposes a ceiling of 24,000 each, compared with Nato's proposal of 16,500. But the Pact counts a wider range of current weapons in this cat. egory, more than 71,000 for itself and 57,000 for Nato. Nato's figures show 43,300 for the Pact, against its own

By setting targets of 1.35m troops, 1,500 strike aircraft and 1,700 strike aircraft and1,700 combat helicopters for
each side, the new proposals
revive sharp differences over
priorities in Vienna. Nato's
estimate of the Warsaw Pact's
estimate of the Jard-based men estimate of the Warsaw Pact's superiority in land-based manpower differs markedly and it rejects the distinction between attack aircraft and other fighters. Each side maintains that the other holds numerical superiority in helicopters, with the Warsaw Pact including those that Nato keeps on ships.

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The intricacies of the constitution may decide who becomes the next president, writes Gary Mead

Mr. Eduardo Angeloz, candildate for the governing Radical Party, spoke to a mass rally in his home city of Condoba late on Thursday evening. He accused Mr. Carlos Menem. contender for the opposition Peronist Party, of being "almost related to fascism". He suggested that Mr Menem "speaks for the Argentina of violence".

iolence". In Rosario on Wednesday Mr Angeloz referred to his party's five years in government. "Fdo not on the economy, but we can say that we have achieved an Argentina without torture, deaths or persecutions."

RGENTINA'S presidential election campaign polls suggest is leading by day, in an atmosphere of hostility, and with the two leading candidates engaged in muthal atmosphere of hostility, and with the two leading crowds in Buenos Aires on Thursday evening. He accused the Radicals of being democrats when in government and Mr. Eduardo Angeloz caidil coup mongers when in oppdedate for the governing Radical thon, and of having inclied the Party, spoke to a mass rally in this home city of Condoba late coup of 1976, which deposed the last Peronist government under Mrs Isabel Peron. under Mrs Isabel Perón. Argentina's electoral system is based on that of the US, with

the president and vice-president chosen indirectly by an electoral college. Tomorrow some 20ni people will elect 800 members of the electoral college has to meet at least four months before the date fixed for the

handing over of the presi-dency, which is due on Decem-

nos Aires, sends electors to the college, ranging from 144 in Buenos Aires province to four from Tierra del Fuego. But there is a distinct imbalance in the numbers of citizens voting for each elector. Buenos Aires province has 36.89 per cent of Argentine voters but only 24 per cent of the electoral

college. In the same province cach college elector is chosen by a potential 51,330 citizens; in the considerably less popu-lous province of Santa Cruz each college representative is voted for by a potential 5,979 That distortion is repeated throughout the country, with

sparsely populated provinces
together having an electoral
college vote out of proportion
to their population, particu-

Each of Argentina's 22 provinces, along with the national territory of Therra del Fuego and the federal capital of Bue-

in the 19th century when provincial power and populations were less in the shadow of an infant Buenos Aires, gives an in-huilt advantage to Mr Menem. His support largely derives from the poorer prov-inces. Provincial political power lies in Peronist hands; Peronists currently govern 17 provinces, and the legislative assemblies of 14 have a Peronist majority.

A further complexity is that although the 600 electoral college representatives are running on party lines, they are not obliged to vote for their own party's presidential and vice-presidential candidetes within the college. And they are free to nominate as Argen-tina's future president someone who did not even run for

tha presidency.

Both the two main parties,
Radical and Paronist, are pub-licly convinced they will win a majority of electoral college votes. But if neither secures a majority, the Congress will choose between the two candi-

As things stand neither Mr Meoem nor Mr Angeloz appears likely to win outright in the electoral college. That both will be close to the 301 needed leaves open the possibility of inter-party dealings within the college to establish who will be the next president and which party - or parties in alliance - will form the next government

dates who received most votes

in the electoral college.

The Argentine public has lit-tle recent experience of democracy, thanks to a series of military coups and rigged elections since 1943. In a Gallup study

those questioned knew that the vote to choose a new presideot was indirect.

Given that tomorrow's vote will show a "winner" in terms of a majority of ballot-box votes, hnt that he will not automatically be president on May 15, as many as 70 per cent of the electorate may therefore

have a surprise in store. Mr Menem says the Perónist Party will stage a mass gathering in Buenos Aires' main thoroughfare tomorrow evening, as the results of the vote begin to come through Fears are growing that if the

result gives the Perónists only a small lead over the Radicals (and therefore, according to the constitution, leaves the future presidency to be decided in the national electoral college), Mr Menem's supporters will try to force an immediate declaration of a Perónist vic-

He immediately came under

attack from many sectors of

Argentine society and within two days said that his speech

These vaciliations underline the ambiguity surrounding all his opinions and indeed what he stands for.

Politics has called on him to

kiss habies in the poorer

districts of Buenos Aires, but

he seems equally at home

heing photographed in nightclinks with exotic

was conducted by the state intelligence service, which although packed with Radical party activists, could only come up with a half percentage point in Mr Angeloz's favour Mr Angeloz has been a Radi-cal party activist since adolescence, winning his first party post et the age of 19. He stud-ied law et Cordoba University.

degree a year earlier.



Staid candidate with

By Gary Mead

MR Angeloz could be anyooe's bank manager. He looks solid, reliable, smiles easily and wears sober suits. Like any bank manager he tells you to be prudent and thrifty. His supporters have taken to carrying outsize red pencils - Mr Angeloz promises to cut state

an untarnished family man reputation. Uolike many Argentine politicians, there is no hint of personal or political corruption.

His campaign has tried to promote him as "the only seri-ous candidate". His television advertisements show him seated pensively at a desk, or in shirt-sleeves (but still wearing a suitably muted tie), dis-cussing husiness with e group of technocrats. His last cam-

paign poster promises a "mano firme", a firm hand. Mr Angeloz has tried to counter-balance his dull image hy having punk rock concerts staged on his behalf. Punk-promotion is, however, still leaving him trailing in every opin-ion poll save one. That single poll in his favour

where his Peronist rival, Mr Carlos Menem, took the same

He has been accused of an over-fondness for Argentina's military coup of 1976, which toppled the last Peronist government under Mrs Isabel Perón. At the time he welfriendly personal relationship



Eduardo Cesar Angeloz: Age 57, married, three province. Descended from Swiss immigrants. Life-long member Union Civica Radical party. Studied law Cordoba national senator in 1963 for Cordoba city. Currently governor Cordoba province.

with General Luciano Benja min Menendez, accused of human rights violations.

Yet Mr Angeloz himself sur Yet Mr Angeloz himself survived two attempts on his life in the 1970s, and last year caused something of a scandal in military circles by accusing former president Leopoldo Galtieri of being "a drunk".

Perhaps his higgest handicap in tomorrow's election is that he is far removed from the old-

he is far removed from the oldstyle caudilio so often favoured hy mass movements in Argenproject a new style of technocratic change and unilashy modernisation. It is not that he has downplayed an otherwise naturally charismatic persocality; Angeloz the man is, by all accounts, inclined towards a

## Enigmatic Perónist whose wife would be Evita



Age 58, married, two children. Born 1930 in La Rioja province. First generation of Syrian immigrant family. Life-long member of Peronist (Justicialista) party. Studied law, at Cordoba University. Governor La Rioja province since 1973

EVEN Mr Menem's warmest admirer would find it difficult to describe him as shy and retiring. He has literally a taste for the fast life, driving his own car in cross-country rallies and flying his own plane whilst on the campaign trail.

A football fanatic, "El Turco" (as he has become known, thanks to his Syrian ancestors) has as his most famous attributes outsize Pickwickian sideboards and long hair, though close observers will have noticed a

observers will have noticed a subtle tinting and crimping of both as the campaign has neared election day.

Mr. Menem's stormy personal life has dogged him throughout the electioneering months. In that respect, as in

most others, Mr Menem has nothing in common with Mr Angeloz. Mr Menem's wife, Zulema Fatima Yoma, remains firmly wedded to her original Muslim faith despite her husband now esponsing a fervent

The marriage broke down in the past and they separated, only to re-unite amid great publicity, coincidentally just before Mr Manem began to run for the Peronist presidential

Imprisoned in 1976 under the last military dictatorship, Mr Menem has conducted an election campaign along quasi-messianic lines. One of quasi-messianic lines. One of his more famous slogans simply calls on the nation to "Follow Mei".

Buenos Aires is now dotted with plastic banners which carry the message "Menem President: God Loves You, The

Country Needs You". If he wins the presidency his wife is likely to have a much higher profile than Mrs Angeloz would, if the Radicals Mrs Menem, referring to

General Juan Perón's second and most famous wife Evita, recently said: "Evita went when she was young, and left many important things to do. At best I can continue them." Mr Menem shares with Mr Angeloz not only a legal training and a provincial background but also parents who were not horn in

In Mr Menem's case his

Syrian ethnic background has given rise to speculation that a new Peronist government might take a firmer pro-Arab tine in international politics, though international affairs have played little role in the

campaign itself. However his nationalist credentials have obliged him to speak out on the Faiklands, but with a good deal of ambiguity.

Back in 1974 he said that "hlood and fire" would be necessary to retrieve the islands, long claimed as part of Argentine tetritory. He repeated this idea during the campaign, suggesting that no matter how much time nor how much blood will have to

Despite his contredictory nature he exudes supreme confidence that he, and only he, has the solution for Argentina's future. What that solution might be remains as enigmatic as his

dancers.

## he shed" the islands will

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## Bank plays hard ball with debtor-nation

By Stephen Fidler, Euromarkets Correspondent

CITIBANK'S declaration that it CITIBANK'S declaration that it had seized \$80m (£47m) of deposits held by Ecuador and would use the funds to pay off a trade credit made to the country is being seen as heralding a significant change in relations between sovereign debtors and their bank creditors.

that finance trade.

The move comes in the middle of negotiations with Mexico, which will go a long way to determine the final shape of the US debt initiative lamphed in March.

were not publicly announced.

viced. But the bank applied cross-default clauses in loan documentation to seize the

rescheduled medium and long-term debt which the country has not serviced for two years. Restrictive clauses in loan documentations, which the US debt initiative would call on to be lifted to encourage significant debt reduction.

There they earned less interest than in commercial hank deposits but were safe.

debtors have already taken the precaution of keeping their money out of US banks.

The Ecuadoreans, more than \$1bn in arrears on \$6bn of bank debt, had declared their intention to start to make partial interest payments on a monthly basis. They have been helped by a rising oil price.

over the matter progressed in New York yesterday.

Citibank's aggressive move to increase provisions for had debts in the spring of 1987 -so-called macho-provisioning - undonbtedly speeded the end of the then recognised debt strategy. They may be wondering what the final consequences of this similarly aggressive move will be on the way dehtors and creditors negotiats in the future.

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## Craxi the whips up his party military officer claimed yester-

By John Wyles in Rome

IF BARNUM and Bailey had devoted themselves to party congresses instead of circuses; they would still have ating gled in match the grandeur folly and colour of the spectral cle which the highen Socialist Party will today put before a nation which rarely equates nation which rarely equates politics with entertainment. Auxious for hig play on the

Anxious for hig play on the TV news, Mr Bettino Craxi, the party leader, and his colleagues have reached for a production which will assound the eye, and run for six days in Milan without providing a daily diet of platform runninations about fortured relations between the Socialists and

tions about fortured relations between the Socialists and other political parties.

Not that this theme can be ignored, since it holds the key to the future of the present government led by the Christian Democrat, Mr Cirisco De Mita Indeed, as Italy's foremost political impresario, Mr Craxi has built some suspense into events by putting it about that the congress may decide in the coming days to open a political crisis which could whip the prime ministerial seat out from under Mr De Mita This is silly because it is

Mifa. This is silly because it is
Mr Craxi who will make such
a decision, not the congress.
More certain than Mr Craxi
i's immediate political intentions is the fact that no effort has been spared to entertain the 1,158 delegates, 700 jour-nalists and the imquantifishle passing traffic who will pay for the privilege of telling their grandchildren they had been to the "gyramid".

This giant edifice dominates the red and green set designed

the red and green set designed hy the avant-garde artist, Filippo Panseca, which is housed in a cavernous factory dedicated until two years ago to the production of electric motors for Ansaldo, the state

motors for Ansaldo, the state engineering company.

One face of the pyramid carries the indispensable (at Italian party congresses) video screen which projects the visage of every speaker and enables the audience to concentrate less on the rhetoric and more on the superior magnification of any incidence of acre, unharvested facial hair or dental deterioration.

Mr Craxi will subject him-Mr Craxi will subject him-

self to such scrutiny today during his two to three hour opening speech, after which the Congress will be given over to themes such as the environment, energy; and world affairs.

Delegates will be permitted to discuss Italian politics from

next Wednesday, but such debates will be more preludes to the climar of Mr Crax's closing speech next Thursday.
An international supporting east includes Senator Gary Hart, Ilzamar Mendes, the widow of the leader of the Amazonian Indians, Mr Jacques Delors of the European Commission, and the veteran West German Socialist leader, Mr Willy Brandt.

## Venezuela accused of ringmaster plot to oust Noriega

By Tim Coone in Panama City

ernment of President Carlos

(PDF) claimed the coup pro-posal was made to Panama's military attache in Bogota, Capt Marco Arjona, by a Ven zuelan businessman named Mr. Carlos Perez Narso Garay. Carlos Perez Narso Garay, whom he alleged was a friend of President Carlos Andres Perez. The plotters would have installed Col Wong as head of the PDF, General Noriega would have been expelled to the US, and a provisional government in the would have ernment junts would have been installed until new elec-tions could be held. The offi-cers involved however,

A SENIOR Panamanian denounced the supposed plot to General Noriega.

Some credence is given to the accusations in diplomatic circles, given the tense state of relations between the Venezuelan and Panamanian govern-ments and for the fact that Col Wong is considered to he a highly competent officer who has distanced himself from would be acceptable to the US

as a new head of the PDF. If true, the plot's failure to obtain support must reduce US hopes that the PDF itself might oust General Noriega and thereby resolve the Panama-

Meanwhile the first of 1,800 US troop reinforcements ordered on Thursday by President George Bush, began arriv-ing in Panama yesterday being airlifted into Howard Air Force Base close to the Panama

ceptors and their bank credi-tors. "Citicorp has started to play hard ball," said one London-based banker. The move will remind other debtors that the banks still have significant. leverage through the credits that finance trade.

I launched in March.

This type of action is thought to have occurred only twice sinca 1982. Both instances — US banks taking similar action in the cases of Honduras and Paru — involved amounts of less than 35m and week and included amounts of less than 35m and week and included amounts.

It was not clear if Ecuador, or even other commercial bank creditors would challenge the move, in the US courts. Ecuador was not in default on the trade credit in question, which continued to be ser-

age significant debt reduction, mean it would not be worth-while for any individual bank to seize assets to apply to these loans, since it would be forced to share them with other

did not move funds out of Citi-bank after it had started to build up arreats. In prepara-tion for its public declaration of an interest moratorium in February 1987, Brazil moved its funds to the Bank for Interna-tional Settlements in Basle.

One expected consequence of the move is that debtor governments will feel increasingly uncomfortable about deposit ing funds with US and Western bank creditors. However, many

Bankers were advising cau-tion yesterday, worried that similar moves by other banks could bring about a rapid wors-ening of the situation. Certainly, many banks would be constrained from action by the fact that they held no Ecuadorean deposits.

Nevertheless, Ecuador's 13 bank advisory gronp, led by Lloyds Bank, will have had something more than that on their mind as their discussions

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POST TODAY.

MR F W De Klerk, the leader of Sonth Africa's ruling National Party (NP), vowed yesterday to revive the government's stalled programme of epartheid reforms but ruled out any pos-sibility of black majority rule, Renter reports from Cape

Town.
Mr De Klerk, almost certain to succeed Mr P W Botha as president after elections in eptember, threw his weight behind reform proposals out-lined last week by the outgoing Constitution Minister, Mr

Mr De Klerk called for rapid change, hut gave few details of the reforms be had in mind. "The present situation cannot last indefinitely. Things will have to change drastically and quickly," be told parliament.
But be dismissed suggestions by the ultra-right-wing Conser-vative Party that Mr Heunis's proposals might leed to a transfer of power to the country's black majority.



"To deduce from his speech that the NP is on the way to majority rule is untrue. The NP indeed stands for e constitutional dispensation which will not be conducive to majority rule or domination," Mr De

remained."

Among organisations attending were the ECA, the Organisation of African Unity, the UN Development Programme, UNICEF, the International Monetary Fund, and the Africa Development Bank

But participants said there was

the Liberal and Labor parties

have hegun devoting more time to such issues. For them,

the Tasmania election offers a

key pointer to their electoral

form a minority government if

the Liberals win the largest number of seats hnt fail to

secure a majority. He also

threatens to go to the polls again if he finds it impossible

to govern. The independents

may have to consider a coali-tion with Labor, but Labor has

Apart from environmental

issues, key points of controversy heve been Tasmania's

economic performance – its unemployment rate is the high-

est in the country - and Mr Gray's personal life.

There is also e by-election today in the Queensland state

seat of Merthyr, near Brisbane, formerly held by Mr Don Lane, the disgraced former minister

in the government of Sir Joh Bjelke-Petersen. Normally such elections are of little wider

interest, but today's contest is

seen as e crucial test for Mr

Mike Ahern, premier in Queen-

sland's Netional Party govern-

ruled that out.

Mr Gray has said he will

## Mr Heunis last week out-World Bank, aid agencies split on Africa strategies

remained'

By Michael Holman

SERIOUS differences between the World Bank and leading aid agencies over development strat-egies for Africa remained unre-solved at the end of an unprece-

solved at the end of an unprecedented day-long meeting in Washington this week.

The meeting, in Washington on Wednesday, followed the publication in March of e World Bank report on the African cootinent. It argued that structural adjustment policies were respon-sible for an economic recovery in

Africa.
The UN Economic Commission for Africa (ECA) led criticism of the report, saying it made "selec-tive" use of economic data. A statement issued et the end of the session said that delegates

exchanged views "on the serious development challenges facing Africa, and particularly on the structural adjustment pro-grammes currently being imple-mented by many African govern-

Although there were "wide areas of consensus", the state-ment said, "participants recog-nised that areas of disagreement

By Chris Sherwell in Sydney

over environmental issues

which has given it national sig-

Dubbed "Gray v Green", the

election pitches the ruling Liberal Party, headed by Premier Robin Gray, against a handful of "Greenie" independent candidates and the Liberals' traditional foe, the Labor Party.

Mr Gray has been premier

for seven years, and is seeking a third successive term. His

advantage over Labor is that it

has suffered from internal divi-

sions and weak performance. But the Greenies have enjoyed

an upsurge in popular support.

Under the state's compli-

cated Here-Clark system of

proportional representation, it is difficult for the major parties

to gain a large majority in the

35-seat parliament and rela-

tively easy for small parties to

win representation; hence pre-

dictions that the Greenies will hold the balance of power.

The environmental move-

ment's strength springs from a

series of campaigns to protect native forests, curtail wood-

chipping and, most recently, prevent a A\$1bn chemical pulp

mill. in e celebrated 1983 case, it preveoted the damming of the Franklin River.

By Robert Thomson in Tokyo

Tasmanians vote today in

VOTERS in Tasmania - While the environmental

Australia's smallest state, with 450,000 people – go to the polls ger in Tasmania than in maintoday after a noisy campaign land Australia, nationally both

'Gray v Green' election

races would be represented, in different groups, in the same parliament and cabinet.

The proposals were so tentative that even pro-government newspapers and constitutional experts were uncertain what

But the government hopes they will form the hasis for negotiation with representa-tives of the disenfranchised black majority, 75 per cent of the population.
So far, all black leaders with

a significant popular following have refused to negotiate with the government until it frees the jailed African leader Nel-son Mandela and lifts curbs on black anti-apartheid groups. Political analysts saw Mr Heunis's speech as evidence that the government had aban-doned hopes of recapturing support from far-right-wing whites in the Conservetive Party and is wooing the new,

#### Ministers stay committed to 'green' policies

liberal Democratic Party.

By Julian Ozanne in Nairobi

AFRICAN environment ministers ended a three-day meeting yesterday pledging to re-double their efforts in regional co-operation end renewing their commitment to halt environmental degradation across the continent.

The statement reveals some oncessions to the bank's critics, concessions to the bank's critics, highlighting the need for closer consultation with African gov-ernmeots, and recommending that "particular attention" be given to "protecting vulnerable groups during the adjustment process". "Governments have demonstrated that they really take the environment seriously," said Mr Jeremiah Nyagah, Kenya's Minister of the Environment and Natural It also stresses the need for increased donor assistance and "substantial debt-relief mea-

The conference saw a growing realisation that for Africa to be taken seriously by inter-national well-wishers and donors, we as Africans have to take a bigger responsibility in running projects, strengthen-ing institutions and providing finance from our own sources.

little evidence that the Bank was little evidence that the Bank was prepared significantly to modify the cooditions ettached to its leading terms, which have been criticised as too rigid and too ofteo inappropriate to African economies. The conference, attended by 39 countries, touched on obsta-"The bank conceded a bit, but offered no fundementai changes," one observer said. cles facing environmental efforts on the continent.

## Post Office plans to speed letter service

By Paul Abrahams

THE POST OFFICE has announced a £620m invest-ment programme to improve its letters service. The organi-sation hopes the three-year programme will improve its delivery rates at a time when it is handling e record number of items. Last year 87.4 per cent of first-class letters

cent of first-class letters arrived on time.

The first stage of the programme is to instal at least 12 antonatic sorting machines capelle of dealing with between 32,000 and 34,000 letters an hour. They will supplement 17

already in operation, supplied by AEG Olympia, the West German office systems com-pany. The Post Office is asking for tenders to manufacture the machines, which its staff has designed and developed. Each machine will cost over £100,000.

2100,000.

The sorting machines use optical character recognition technology to direct mail to the correct delivery area.

The main henefit of the investment will be the speed with which the Post Office can process mail. For example, the machines will be able to sort envelopes with the postcode into small bundles just before delivery. That means that postmen, who at present do this hy hand, should be released to make extra deliv-

The Post Office hopes to export its expertise overseas. The US Postal Service is to test one of the UK Post Office sorters in October.

The USPS plans to purchase between 6,000 and 8,000 sort-ing machines over the next five years as part of an ambitious programme to sort all its mail antomatically by 1995. The programme is budgeted at \$5 in (£3.5 bn), making it the largest implementation for automatic identification equipment in the world.

The USPS said yesterday that it was evaluating the Pos Office machine to see if it could be modified to US specifications. At present the machine is not capable of handling all sizes of mail required. Most of the sorting machines already installed by the USBS are strength by Electrical and the sorting machines already installed by the USPS are supplied by Elec-trocom Automation based in Arlington, Texas.

## Trouble for high flier in City drama

By Raymond Snoddy

A 20 PER CENT overnight drop in the market in dollar perpetuals spells trouble for Max Lubin, the resident intel-lectual with a ponytail on the Capital Markets desk of Shane Longman, the London-based investment bank.

Max, who speaks 11 Chinese dialects and nine European languages, is down \$20m and for all his knowledge of Third World debt it looks as if nothing can save him this time - or can it?

Max is one of the team of high-flying dealers at the heart of a new £8m series made hy Euston Films for Thames Television, called Capital City, shooting at Elstree

"Against a hackdrop of financial deal-making and power politics, the series fol-lows their daily lives, their ambitions, their loves, their gambles and their ultimate dreams . . ." as the publicity blurb puts it.

110 monitors ted by gamuine Reuters numbers – although the material is recorded to ensure that Dutch equities can be made to pop np on the screen at the right point in the

In addition to the actors, many of the walk-on parts are being played by genuine City dealers who are between jobs, City professionals who spend most of their time playing poker backstage while the alow, and often tedious, busi-ness of filming a drama takes place.

Enders at Shane Longman than in real life.

Capital City, due to begin on ITV on September 28, has been checked for the anthenticity of its financial details but Mr Irving Teitelbaum, the producer, says he is much more interested in the people than either the deals or the technicalities.

"It's a very tough, competitive and quite hard world but our main team do really care our main team do really care about each other and tend to support each other," says Mr Teitelhaum. Perhaps that marks the difference between an ideal world and a harsher

## UK NEWS Young faces little cheer over, beer

Philip Stephens on a possible Tory revolt over the brewing report

HE GOVERNMENT this week has heen ambushed - by its own backbench MPs. What was at stake was nothing so dull as the health service or the state of the economy, but something far closer to the hearts and minds of our elected represen-tatives: the British pub and the price of e pint of beer.
in one of their increasingly

in one of their increasingly rare open revolts against the Government's authority, 65 Conservative MPs had by yesterday signed a House of Commons motion decrying plans to hreak the alleged brewers'

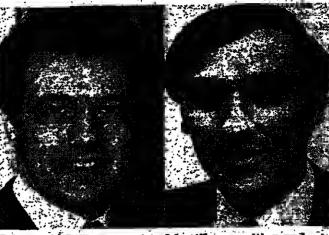
monopoly. Earlier in the week, Lord Young, the Trade and Industry Secretary, had been told at e tense meeting with many of those same MPs that imple-mentation of e Monopolies and Mergers Commission report calling for restructuring of the industry was not acceptable within his own party. Of perhaps a dozen or so speakers at the meeting, only

two spoke up for the report. The mood confirmed a private warning a few days earlier from Mr Eric Forth, a junior minister at the Department of Trade and Industry, that he had never encountered such uniformly hostile reaction to a

government proposal.
So when Lord Young meets representatives of the brewers on Monday, he will be forced to negotiate with more than a passing glance over his shoul-der at Westminister. The official view yesterday was that the Government had

no option but to respond to the central conclusion of the report: that the industry oper-ates as a complex monopoly which damages the interests of

If Lord Young bowed to political and commercial pressure and ignored the findings of the MMC, future reports—such as those on the credit card and petrol retailing busi-



Eric Forth (left): encountered hostile opposition and John Redwood: convinced by divestment argument

The message from Conserva-tive Party managers, however, was not quite so confident. The Government would have to lis-Government would have to is-ten carefully to its own sup-porters hefore deciding just which recommendations it accepted. Above all, Lord Young would risk a full-scale battle if he went ahead and forced the six big brewers to sell more than 20,000 pubs and restrict their ownership to 2,000 each: The contrast with the initial

favourable reaction to the report in February could hardly be starker. Then, Lord Young's comment that he was "minded" to implement the recommendations brought him glowing headlines.

Observers — and many MPs
— predicted that implementation would bring down the
price of a pint, offer consumers
greater choice and end the
ghastly pub modernisation pro-

grammes that the hig brewers embarked on during the 1980s. The Labour Party is demand-ing that Lord Young stick with ing that Lord Young stick with
his original determination to says he is horrified that a Con-

nesses – might be under- go along with the report.

The turnround in opinion among Conservative MPs is

hard to pinpoint. In part it reflects the brewers' aggressive publicity campaign against the report. That has been accompa-nied by intense — although initially rather clumsy – lobby-ing of MPs.

However, the motives of many of the MPs opposing the

many of the MPs opposing the changes; are more complex than simply a reaction to the exertion of the brewers traditionally powerful influence within the Conservative Party. Interestingly, much of the opposition has come from the right wing of the party, which at first glance might have been expected to support a report which proclaimed the aim of enhancing the influence of consumers.

Mr Graham Riddick, the Conservative MP for Colne Valley, who has emerged as the report's most vocal critic, is an avowed free-marketeer and has sed his attack on the view that the report calls for an unwarranted intervention in

servative Government which believed in the saucilty of private property could force runpanies to divest themselves of legally acquired assets.

Mr John Redwood, the Mr for Wokingham and a rising Thatcherite star, has been convincibly the argument that computsory divestment would result in the largest companies selling off their brewing interests to concentrate on distribution and retailing. That, he believes, might well result in less, rather than more, choice for consumers.

for consumers.

Mr Roger Moate, the principal sponsor of the Commons motion, shares the same view. He has also been impressed by the arguments of two relatively small brewers in his own. constituency that they would suffer rather than profit by the hreak-up of the industry's

The opposition, however, embraces a broad coalition of MPs with different reasons for opposing the changes. Some seem simply to have been nob-bled by the brewers, others seem to be genuinely alarmed at the vote-losing prospect of a spate of pub closures predicted.

by the industry.

The political judgment for Lord Young will be to gauge the extent to which the opposition will hold together if he proposes to implement a medified version of the MMC's, recommendations.

Reaking the ties between puls and brewers on the seleof soft drinks, for example, might well be politically acceptable, as may an overhaul, of the relationship between brewers and tenants.

Some compromise - allowing the Government to claim that it has defended consumers that it has defended consumers and the brewers to drop their extravagant forecasts of impending doom — will have to be hammered out. Meanwhile, Lord Young'e position looks far from comfortable.

Permanent.

post for top

Economics Correspondent

economist

By Peter Norman,

## Labour defence policy is still unilateralist, Younger says

By James Buxton, Scottish Correspondent

LABOUR'S new defence policy was attacked yesterday as uni-lateralist and an insult to the intelligence of the British peo-ple by Mr George Younger, the Defence Secretary.

no intention of "keeping a nuclear deterrent either for use or to deter."

Labour's policy remained one-sided disarmament. With the party intending eventually to scrap its nuclear weapons, why should the Soviets bother

MR PAUL CHANNON, the

Transport Secretary, was yes-terday publicly criticised before Scottish Conservatives

for his decision this week to preserve the status of Pres-

Mr James Provan, Conserva-tive MEP for North East Scot-land, told Mr Channon that

Scotland's whole airport strat-egy needed to be reviewed. If

the Government was prepared

to fund improved road and rail connections to boost Pres-

twick, then money for the rest of Scotland's road and rail net-

work was even more necessary

if Scotland was to benefit from

On Monday Mr Channon

twick airport.

to negotiate with a Labour gov-ernment? All they would need to do would be to sit it out.

the simultaneous dissolution of Nato and the Warsaw Pact which will leave the Soviet Union as the dominant military power in Europe. "I believe Labour's defence policy will prove to be the shortest suicide note in politi-

own policy. Mr Kinnock had made an extraordinary U-turn - "the only U-turn in history

where the driver turns the the car round and then starts drivto do would be to sit it out, giving cone of tea and sympathy to Mr Kinnock until day's offer by Mr Mikhail Gothaway by neglect," Mr Younger make unliateral cuts in Soulet said.

id short range missiles as a step Labour "looked forward to in the right direction short the missiles involved were only a small part of a large Soviet total. Sir Geoffrey told the confer-

ence that Conservative policies for the development of the EC were the right ones and praised the Single European Act, which strengthened the EC, for its effect on speeding up deregulatory decision-mak-ing in the EC. He made no mention, however, of its implications for social policy.

AFTER NEARLY 10 Years as the Government's chief eco-nomic adviser and head of the Bovernisher Confidence with Str. Tenerges, Burns, has below the plunge and decided do-becomes professional bureau.

The Treasury announced yesterday, that Sir Terence, who is working towards the end of a second five year contract with the Government, was being reappointed - but as a permanent civil servant As Sir Terence is only 45, he might be the Government's key economic adviser for another 15 years before baving

to step down at the Civil Service retirement age of 60.
Since becoming chief economic adviser at the beginning of 1960, Sir Terence has been closely associated with all-like main elements of the Government's economic strategy. ment's economic strategy.

As an economist of strong

monetarist leanings, he was plucked by the then recently elected Conservative government from the London Business School. He had started there as a researcher in 1965 and rose to be both a professor of economics and director of the LBS Centre for Economic Forecasting.
A northern grammar school

boy who went on to study at Manchester University before moving to the LBS, Sir Terence is typical of the non-establish-ment meritocracy that has prospered under Mrs Thatcher's government

In spite of e punishing work-load, he still finds time to indulge his passions for cham-ber music, playing golf and watching soccer.

## just because it is in the private sector. You only have to look at bus deregulation to see

BANKS should be forced by law to adopt codes of conduct covering their dealings with their customers if they do not develop voluntary codes them-selves, the Office of Fair Trad-

selves, the Office of Fair Trad-ing said yesterday.

Such codes would cover such matters as the rights of cus-tomers to confidentiality, the terms of contracts between banks and their customers and the provision of information to customers about bank charges.
The OFT's comments, made
in response to the Jack Com-

In a submission to the Jack Committee in 1987, it called for a statutory code outright, without allowing banks the chance to put their own houses in order first.

the prospect of such pressure. The Jack report expresse concern about the use by banks of information about their customers, in particular the swapping of "black" infor-mation. Such information, which has only been shared by banks since last summer, con-cerns personal customers who have defaulted on unsecured

## West German group tries to woo British trainees

chemicals company, is break-ing new ground by offering five British school leavers places on its commercial apprenticeship scheme in

tition among European compa-nies for well qualified young

The British trainees will spend two years partly at a

tional headquarters. They will also learn comput-

tre.
The trainees will be paid DM 700 (£220) a month in the first year and DM 800 a month in the second, plus a rent subsidy.
After the two years, they will receive a diploma from the German Chamber of Commerce and Industry and a certificate of epprenticeship from Hoechst.

the Hoechst group, including the UK and Germany. The company is looking for young people who are about to sit their A levels, including one

THE Japanese government has promised to buy eight supercomputers from the US as part of a response to increasing several Japanese industry groups are reported to heve been told by Government offi-cials to increase imports of e

range of US products.
Supercomputers, semi-conductors and telecommunications equipment are areas that the Ministry of international Trede end Industry (Miti) believes are most important in the trade dispute, which is set to enter e new phase in coming weeks with the triggering of the "Super 301" provision. As well as vowing to pur-chase eight computers over the

next three years for govern-ment organisations, universities and research institutes the government has promised that it will never press its pro-curement authority to give preference to Japanese-made

products unless e dispute over radio frequencies between the ministry and Motorola, the US company, is solved in the next

Reports have appeared in the Jepanese press that Miti has requested various industry

semi-conductor pricing claim is "silly, because we have no control over Jepanese producers". Miti, which does not like to be seen as influencing Japanese companies, also denies e report that the automotive industry has been told to increase US chip purchases by 50 per cent this fiscal year. One of the automotive groups concerned automotive groups concerned, the Automotive Parts Associa-

trial, the consumer electronics manufacturer, announced yesterday it will experiment with sales of US-made chips, using them in its products. Japanese companies have often complained they would like to buy more US-made chips, but thet US companies do not make suitable products.

industry leaders this week, and emphasised that Washington's trade resentment agains a few Congressmen, and that the threat of retaliation through Super 301 sanctions is real. Miti officials say the minister did not specifically tell companies to buy more US products, as it is up to individ-

the problem.
Two of the supercomputers will be bought this year, with

## Howard out of new Australian shadow cabinet

MR Andrew Peacock, reinstated as leader of Australia's opposition Liberal party on Tuesday, yesterday announced a shadow cahinet excluding his predecessor Mr John Howard and seven of Mr

his absence could be costly.

who became leader of the National Party on Tuesday, in charge of the trade and

shadow finance minister.

## By Christopher Sherwell In

The new team, a coalition of the Liberal and National par-ties, put Mr Charles Blunt,

charge of the trade and resources portfolios.

Senator Fred Chaney, the new deputy Liberal leader, agreed to take industrial relations, and Mr John Hewson was confirmed as shadow Trea-

Howards's "dry" colleagues. Mr Howard had on Thursday agreed to serve under Mr Peacock, but was then refused the foreign affairs and defence portfolios and offered education, which he rejected. Because of his articulate criticism of the Labor government

surer. Senator John Stone of the National Party returns as

Mr Ian Macphee, the "wet"
Liberal MP, who last week lost
pre-selection for his Victoria
seat in a blaze of controversy, was made shadow foreign minister. He is to seek pre-selec-tion in another constituency.

The 13-part drama series has involved building a dealing room at Elstree complete with Japan to buy US supercomputers

"It's not down-to-earth,"

Along with Sir Geoffrey Howe, the Foreign Secretary, he used the Scottish Conservative Party conference in Perth to highlight this week's statement by Mr Bryan Gould, Opposition trade and industry spokesman, that Labour had

In spite of what it claimed,

Tories attack Prestwick plan

flights. The Government is to

upgrade road and rail links to Prestwick.

ing programmes to "prop up Prestwick" were not "new

money." He called for the Gov-

ernment to extend the electrifi-cation of the east coast main

railway line from Edinburgh to

In spite of a shout from the

floor, Mr Channon made no ref-erence to Prestwick in his

reply. In the written text of his

Aberdeen.

cal history," he said.
Sir Geoffrey said that Mr
Gould had rumbled Labour's

that Prestwick would now "truly flourish." He gave no commitments on extending the under-utilised Prestwick as the only Scottish airport allowed to handle transatiantic east coast electrification, but argued that electrification to Edinburgh, due in 1991, would Mr Provan, opening a dehate on transport at the Scottish Conservative Party conference in Perth, said that the spendspeed up journey times to

would only press ahead with the privatisation of British Rail if we are sure that it will hring benefits to the consumer—not for the sake of ideology.

"There is no intention to close lines all over the UK. There is no reason why you cannot subsidise an industry

Derdeen. He said the Government

#### refused to review the status of speech he said that he believed **OFT** seeks mandatory code of bank conduct

By James Buxton, Scottish Correspondent

By Richard Waters

mittee report on banking services law earlier this year, mark e softening of its previous views on the subject.

have defaulted on unsecured loans and who have heen unable to satisfy formal demands for repayment.

Sir Gordon also referred yesterday to the "unacceptable contract terms in respect of payment cards, which competition (so influential in other aspects) has felled to care. aspects) has failed to cure."
In an apparent attempt to head off the Jack criticisms, Barclays, one of the leading banks, issued its own "cus-tomer charter" early this year. This deals with such subjects as the uses made by the bank of information about its cus-

## By David Thomas, Education Correspondent

HOECHST, the West German

apprenticesnip scneme in Frankfurt.

Hoechst says the initiative is designed to help it to prepare for the completion of the internal European market in 1992, but it will also be seen as a further sign of growing competition among European competition among European compe-

people.

The German apprenticeship scheme has long been considered more thorough than any equivalent training offered in

German vocational training school, where they will cover subjects such as marketing accountancy and law, and partly in departments such as purchasing, production, per-sonnel, sales, finance and accounts at Hoechst's interna-

ing, word-processing and lan-guages, and study the chemical and pharmaceutical industries in Hoschst's own training cen-

Mr Ian Peacock, personnel director of Hoechst UK, said that, once qualified, the apprentices would be eligible for employment throughout the Hoachst source in the Hoachst source.

in German, expanded if it proves successful.

another two next, and four in tomers and is displayed in all branches, the bank said. climate where there is some

However, a senior official of the Ministry of Posts and Tele-communications reaffirmed yesterday that Japan has ebided by telecommunications agreements which the US says have been violated. The US is the Ministry of Posts and Tele-

likely to impose punitive dnties on selected Japanese

groups to increase significantly their purchases of US semicon-ductors, and advised Japanese chip makers to sell certain varieties of chips et prices ebove those of foreign chips in an ettempt to increase the US share of the market.
But e Miti official said the semi-conductor pricing claim is

tion, also denied the report. The US complains Japan is not honouring an understand-

share is about 10.6 per cent, and in Washington meetings last week with the Miti minis-ter, Mr Hiroshi Mitsuzuka, US officials made clear the issue is an important one in a long list

Matsushita Electrical Indus-

Mr Mitsuzuka met Japanese Japan is no longer confined to ual companies to respond to

says Ms Bronwen Grier-Rees, a Euromarket trader, during a poker break. There's much less noise, much less swearing and many fewer tough East Enders at Shane Longman

> Sir Gordon Borrie, Director General of Fair Trading, said yesterday: "In my experience, self-regulation works best in a

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## Loss by British **Shipbuilders** may top £1.6bn By Kevin Brown, Transport Correspondent

BRITISH Shipbuilders, the

state-owned shipbuilding cor-poration which is being broken up and privatised, will have lost at least \$1.50n by the time it is wound up later this year. The corporation's delayed accounts for the year to March 31 1988 show a loss before extraordinary items of £123m on turnover of £135m, after taking eccount of subsidies of £32m. The results represent a substantial improvement on the previous year, when the corporation lost £217m before

extraordinary items, on turn-over of £168m. However, British Shipbuilders has also made an extraordinary provision of £136m to cover the estimated cost of complying with Government

instructions to close or dispose of its subsidiaries. That increases the total loss for the year to £259m and the accumulated deficit rises to £1.6bn. The accumulated loss is expected to be written off by the Government when the cor-poration is wound up, probably in September.

The accounts disclose that British Shipbuilders made a trading loss of £42m from the cancellation of part of a con-tract to build 24 small ferries for Danish owners in the North East Shipbuilders (NESL)

yards in Sunderland. Twelve of the 15 ferries that

were completed have been sold and the corporation is negotia-ting the sale of the remaining three, which are being outfit-ted in Sunderland.

The Government announced the closure of the two NESL yards in December, with the loss of more than 2,000 jobs, but the closure will not be fina-lised until the and of June. Last-minute privatisation negotiations are going on with two Greek shipping companies, which have been asked for a business plan for the yards. Mr John Lister, chairman

says he was disappointed by the Government's decision to break up the corporation and close or privatise its subsidiarles.

Five operating companies have been sold to the private sector, including the Govan yard in Glasgow, and there are negotiations for the sale of two more, in addition to NESL.

The accounts contain no provision for damages of £186m plus interest and costs claimed by Trafalgar House, which says it was misled when it acquired the corporation's Scott Lithgow yard, in Scot-

The board, which denies liability, says it is neither necessary nor appropriate to make any provision for damages. However, £10m has been set

## Isle of Man plans laws to dilute governor's power

THE ISLE OF MAN Government plans legislation that will divest its lieutenant-THE ISLE OF governor of some executive duties and bring the island closer to autonomy. The gover-nor is appointed by the Crown to represent the Queen on the island, which is a Crown

dependency.
The main changes concern removal of the governor from his position as presiding officer of Tynwald, the Manx parlia-ment, and replacing him with one of Tynwald's members, to

Published November 1988. UK price £9.50.

Published September 1988. UK price £8.95.

Private Investor's Ledger

by Anther Masey

FT Guide to Investment Trusts

Investment trusts are one of the best kept secrets of the investment world. This guide has been written to dispel the mysdque and provide the investor with clear and concise information on how to move into and maximise the advantages of this long-established sector of the investment industry. Highly illustrated with tables and graphs, the book gives a step-by-step guide to the various options available for the investor; it explains complexities such as discounts and warrants, and gives guidance on how to choose and how to buy shares in an investment trust.

be elected by the members. It is expected that some of his functions will be transferred to the island's executive council, Manx government departments

and other agencies. Mr Miles Walker, Chief Minister, said of the proposed changes: "Up to now, executive council has acted as an advisory body to the governor, but I feel we have arrived at the time we should be making our own decisions and seen to be distancing our parliament from the UK."

#### **UK NEWS**

## Intelligent consumers address the smart home

By Christopher Parkes, Consumer Industries Editor

ANY IDEAS that the arrival of the so-called intelligent home will allow the householder to engage in conversations with the washing machine and direct domestic chores from the comfort of an electronic armchair are knocked on the head in a market from the head in a report from the National Economic Develop-ment Office, published yester-

Consumers are too intelli-Consumers are too intelligent for that: instead, they would prefer domestic automation systems, currently under investigation or development by most electronics and appliance makers, simply to enhance their home security or help them manage energy consumption.

or help them manage energy consumption.

The study's authors found that the average journalist's-flippant approach to the sub-ject, playing up fantastical notions such as a robot butter waiting at the door with a marking here made little martini, has made little

In spite of media emphasis on amusing and fantasy ele-ments, consumers treat the

ments, consumers treat the subject in a sober and thoughtful manner," they report.

They also lay to rest a popular misconception that automation will free householders from their most hated chores.

"Many consumers associate home automation with automatic removal of dirt and

nome automation with auto-matic removal of dirt and dust," the report says. "They are likely to be disappointed in this respect."

Discussions with groups of consumers about the "smart home" uncovered much suspi-

The notion of automated general household manage-ment, for only one example, aroused concerns about dam aging effects on people's domestic skills.

There was some interest in home shopping, but the only really popular proposal in this area was the suggestion for installing warning lights or buzzers on appliances to inform users of malfunctions, or even to offer diagnosis of

The sample of consumers was also concerned about the reliability of antomation systems. Many people, it said, "have already formed an unfavourable impression of the standards they can expect

Results of the British research closely match those of work carried out elsewhere in Europe and the US, with energy conservation and security systems rating highly among potential users, and entertainment and fun rank-

ing lowest. The Etude Maison Intelli-The Etude Maison Intelligente, carried out by French industry with government help last year, found that people in France, Britain and West Germany violently rejected notions of the highly antomated bouse filled with the babble of voice synthesis-

"In this environment, man loses the initiative . . . per-sonal life barely exists except as a form of mechanical obedi-

ence," the study said.

This and other work led the authors of the Nedo report to conclude that products would have to be marketed with especial care to avoid arousing antagonism.

Moreover, it said, the notion of labour-saving would have to be handled with discretion "since it cannot be taken for granted that all types of domestic tasks are disliked equally, or at all.

"There is no guarantee that least popular tasks are those which can most easily be taken over by machines," the report continued.

Considering all the potential snags, and the fact that the intelligent home has yet to be introduced to the mass market in the UK, the Nedo researchers found British consumers

relcoming to the principle.

Asked to rank a series of worthwhile investments in domestic improvements, they placed a home automation network in fourth position, behind heat insulation, double glazing and a new kitchen, but shead of loft conversions and a

Home automation - Will the public buy it? £150, from RMDP, 61-63 Ship Street, Brigh-ton, Sussex BNI 1AE.

## Businessmen turn fund-raisers in move to revive London Zoo

Andrew Taylor outlines plans for a £26m facelift

ONDON ZOO, one of the world's oldest and most famous animal collec-Tamous animal collections, is undergoing a facelift. The noise of cement mixers and carpenters sawing and hammering this spring is mingling with the roars and screeches of the animals that occupy this 35-acre corner of royal Regents Park.

The zoo, which was started in 1827 by Sir Stamford Raffles.

The zoo, which was started in 1827 by Sir Stamford Raffles, who founded the colony of Singapore, has struggled in the 1980s. Losses have been running at up to £2m a year.

The zoo, which at one time attracted more than 3m visitors a year, had taken on the appearance of a once grand.

appearance of a once grand house that had fallen on hard

house that had fallen on hard times. Last year 1.3m visitors paid to go into the zoo.

The faceliff, which will include a new Raffles restaurant and bar, is part of a larger, £26m business plan to put the zoo into profit and wean it off government grants. Details of the plan were announced this week by Mr Andrew Grant, the zoo'e 43-year old Californian managing director.

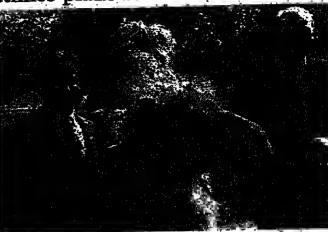
lirector. Mr Grant's previous achieve ments have included turning round the loss-making Philadelphia Zoo and the Animal Park at San Diego in the US as well as assisting with the development of Milwaukee Zoo and Ocean Park in Hong Kong.

He says London Zoo will be one of his toughest challenges. Future developments proposed for the zoo include a \$13m conversion of the Mappin Terraces, one of the its most dis-tinctive landmarks, into a Szechuan Experience."

The rising tiers of bare concrete will be landscaped to provide woodland, bamboo thickets and azalea plantations to create anatural environment for Asian animals, including giant pandas, black bears, muntjac deer, cranes and

The ostrich house is planned to be demolished. In its place will be put a glass-covered acreof tropical rainforest, housing lowland gorillas.

The 65-year-old aquarium, which is situated underneath the Mappin terraces, is to be



Andy Grant and Sir Gordon White meet Jenny the came

renovated. There will be floor-to-ceiling tanks containing more "exciting" species includ-ing medium-sized sharks and a coral reef.

Mr Grant, who as a law student, started in the leisure business as one of the first tour guides at Universal Sindios at Hollywood, says: "Market research shows that between 65 per cent and 70 per cent of 200 visits are promited by children. More than 90 per cent of visitors want to be entertained rather than just shuffle past a Victorian style menageric contained in sterile

Finance remains an obstacle. A once-and-for-all £10m grant from the Government to the Zoological Society of London, which operates London Zoo and its sister zoo at Whipsnade in Berkshire, has been made on the basis that the zoos.

would receive no more.

The scientific and research activities of the society, under. a plan proposed by Peat Mar-wick McLintock, international accountants and management consultants, would continue to get an annual grant of £1.3m but would be separated from the commercial operation.

Plans to use part of the £10m government grant to finance the redevelopment have suf-fered a setback by the discov-ery of an £8m maintenance backlog. Mr Grant says: "When I arrived I found there had not

been a structural survey for years. I could not believe it."
The failure of the Zoological Society to improve the zoo's attractions against competing leisure attractions has contributed to its decline. Its decision to raise admission fees in 1981 to \$2.50 proved a disaster when to £3.50 proved a disaster when

attendances fell sharply.

"They failed to understand that this business depends upon the volume of people coming through the turnstiles. With so many competing lei-

sure attractions, people won't pay high prices unless they get high value," said Mr Grant. London Zoo for much of its 162-year history was nurtured by the largesse of rich people and successful businesses. The Mappin Terraces, for example, Mappin Terraces, for example, were donated more than 60 years ago by Mappin and Webb, the jewellers. The small mammal house was donated by the late Sir Charles Clore.

If needs to regain that fundraising acumen if its redevelopment plane are to succeed. ment plans are to succeed Leading business figures on its fund-raising team include Sir Gordon White, chairman of Hanson Industries, the US subsidiary of Hanson: Sir Clifford Chetwood, chairman of Wim-pey; Mr Ian Hay Davidson, for-merly chief executive of Lloyd's insurance market and now chairman of Ci-Alexan-

ders Leing & Cruickshank, and Mr Patrick Sheehy, chairman

#### Gummer accused over poll tax drive By Tom Lynch

MINISTERS WERE yesterday Gummer, the Local Govern-accused of using civil servants ment Minister, which included attacks on local Labour political opponents as Labour kept up pressure over Government publicity spending ahead of Tuesday's Commons debate on the subject.

Mr David Blunkett, Labour's local government spokesman, said civil servants had contacted local papers that had carried articles about the com-

munity charge, or poll tax, offering articles by Mr John

## Merger and acquisition activity eases

the Department of Trade and Industry, expenditure on acqui-sitions and mergers in the UK totalled £8.58bn in the first three months of 1989, compared with £8bn and £5bn in

the third and fourth quarters of 1988 respectively.

The total number of companies acquired is put at 241, as against 391 in the July-September period and 304 in the final quarter of 1988

expenditure in the first quarter of 1988 was £6.08bn. However, that period was unusual in that a number of large bids were launched to take immediate advantage of the dramatic fall in share

to paper-funded deals.
Acquisitions for cash accounted for 80.1 per cent of the total expenditure on acquisitions and mergers in the first

Mr Blunkett accused Mr Gummer of "constitutional impropriety," and acting "in clear breach of the Cabinet guidelines on Government advertising and publicity, using civil servants to distrib-nte—and possibly even pro-duce—political articles. The Environment Depart-

ment dismissed Mr Bhinkett's

accusations as "nonsense" and insisted that the articles had been yetted by the Civil Ser-The department said Mr

Gummer was concerned about "scare stories and misleading information" circulating about the new tax. "In correcting cer-tain misleading comments, the minister felt that it was important to attribute those comments to show beyond any doubt that they were genuine examples."

By Nikki Talt

ACQUISTION activity in the UK eased during the first quarter of 1989 from the record levels seen in the latter half of last year.

According to figures from

quarter of 1988. The comparable figure for

prices following the 1987 stock market collapse.
The latest figures also dem-

onstrate the continued preval-ance of cash offers, as opposed quarter of 1989, compared with as little as 25.6 per cent in 1986 and 32.2 per cent in 1987.

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## Steel erectors' strike set to disrupt construction

By Jimmy Burns, Labour Staff

KEY construction work in the National Engineering Con-London, including prestige projects like Canary Wharf and

jects like Canary Whart and Broadgate, is facing serious disturtion because of an insofficial strike over pay by more than 600 steel erectors.

The dispute began two weeks ago with a 24-hour stoppage, followed by a brief over time ban. If spread this week into an indefinite strike affecting twenty construction prointo an indefinite strike affecting twenty construction projects after Redpath Dorman Long, a subsidiary of the Trafalgar House group, sacked 170 steel erectors on four of its sites in London.

The workers, who are expected to correspond to

ted to carry on striking next week, normally build the steel frames for office buildings and their work is a crucial element on most large building sites. Mr John Porter, director of

the National Engineering Construction Employers, Association, last night described the dispute as "very important", but he said that so settlement could be contamplated while the men remained on strike.

Mr. Porter said: "We are attempting to get the men back to normal work so we can deal with their grievance through the established procedures."

The dispute is over a basic hourly pay rate of \$4.35p and lodging and travel allevances which the steel excitors say do not reflect pay takes in the rest of the construction industry or the cost of accommodation.

The steel excitors, many of work in London, are covered by a two-year pay agreement which the averters in London, are covered by a two-year pay agreement.

Under the agreement jointly signed by their union, the AEU engineering union and the National Engineering Con-struction Employers' Associa-tion the basic rates have been increased from 23.90 per hour to £4.35. In January the allow-ances were increased to take account of higher than expected inflatio

Although the steel erectors are contracted to work a basic 39-hour week, they average 11 hours overtime. Average earn-ings, including bonns pay-ments but excluding allowances, can be £500 per week.

Mr Porter stressed last night that he was "hopeful" that the AEU would persuade the steel erectors to return to work. However, some employers have indicated they may recruit an

## London Borough quits training scheme

by a two-year pay agreeme which expires in January.

By Charles Leadbeater, Lebour Editor

SEVERAL of the London Boronghs which have sup-ported the Government's controversial Employment Training programme are considering withdrawal, according to a report drawn up by the London Borough of Merton, which decided to withdraw from the scheme at a meeting on Thurs-

day night. The report, drawn up by the council's Economic Development Unit says the scheme run by the borough suffered from underfunding, poor manage-ment, inadequate facilities and understaffing. It was planned to offer 150 places a year but has only attracted 45 trainees. The report says only 35 percent of the first 1,000 long-term unemployed adults interviewed

for places on ET schemes in South London actually joined the programme. Merton received only two applicants from the first batch

The report identifies a number of glaring weaknesses in the council's scheme:

None of the Economic Development Unit staff respon-Development Unit staff responsible for it have any experience of managing training courses.

The council was awarded a contract by the Department of Employment's Training Agency even though only four full-time and three partitime post were provided for the administration and supervision of training for 150 people.

of training for 150 people.

There was no planned project to train supervisors in training methods.

• The council has failed to meet its commitment to pro-vide training in marketing

systems, leisure and entertainment, and graphics. It has only run courses in clerical skills, tourism, huilding and caring skills. All employer placements have been in clerical and administrative tabs. administrative jobs.

There was no forward planning or monitoring of training programmes to develop links between the council and colleges of further education. The courses were conducted in completely inadequate

The report said the scheme suffered from underfunding, particularly to cover the capi-tal costs of starting a project.

## **Further BBC** action unavoidable says Beta

By Jimmy Burns

UNION OFFICIALS yesterday warned that more industrial action at the BBC was "unavoidable" unless senior management agreed to negoti-ate further increases in pay. Mr Roger Bolton, national officer of the Broadcasting and Entertainments Trades Alli-ance said: "We very simply do no accept that there's no more money available . . . I have the BBC staff have heen so

angry."
The BBC's director general,
Mr Michael Checkland has
written to staff that he would
welcome negotiations with union on the "longer term issnes" of retention and

issnes" of retention and recruitment of staff.

But in a letter published on Thursday, Mr Checkland confirmed that the corporation would not increase this year's pay offer of 7 per cent which includes an increase of £250 in the London weighting

Last night, as broadcasting unions met to consider what further action they may take in protest at the imposition of the pay award, the EBC reiter-ated its position. It stressed that it was willing to negotiate on longer term solutions to staffing problems.

• Prison officers at the Risley remand centre in Cheshire yesterday agreed to a peace for-mula to end their dispute which they hope will help avert a repeat of recent rioting by prisoners there.

Talks are to resume between the officers and the centre's governor Mr Ian Boon with the aim of resolving the problems of overcrowding and staff

## Bus, Tube, rail disputes face **London commuters on Monday**

Handling costs 'higher in British ports'

Costs at Felixstowe, the big-

gest non-scheme container port, are 31 per cent below Til-

hury and 42 per cent below in-hury and 42 per cent below Southampton, hut still 28 per cent higher than Hamburg. Most importantly, however,

costs at Rotterdam, Europe's higgest port, and the main

Continental competitor for UK

cargoes, are 16 per cent cheaper than at Hamburg.

Nape said the figures reflected the relative efficiency of cargo handling operations,

and excluded costs such as the

dues paid by ships to cover navigation aids and pilotage.

Mr Nicholas Finney, director of NAPE, said the figures

underlined "the crucial impor-

tance of preparing UK ports to face the increased competition

expected in Europe after 1992

AND THE PROPERTY OF THE PROPER

By Fiona Thompson, Labour Staff

LONDON committers will face difficulties travelling to work on Monday in the face of a 24-hour strike by bus workers, a third day of unofficial action by Tube drivers and an over-time ban by train drivers on British Rail's Southern Region. Scotland Yard said that even though more people would drive to work than normal, parking restrictions will remain in force.

"After the bitter experience of 1982, when people parked everywhere and nothing could move, normal procedures will apply."

Our main intention is to make sure the roads stay open. Our advice is do not drive into London if you do not have to.
If you do, then bring in oth-

CARGO bandling costs at Dock

Labour Scheme ports are up to 82 per cent higher than at lead-ing Continental ports, the National Association of Port

Employers claimed yesterday.

duced by the Transport Department and the British Ports

Federation showed that the

scheme was the main cause of inefficiency in UK ports.

The report, into the transhipment of UK trade via the Conti-

nent, uses Hamburg as the

basis for a comparison of costs

at a number of large ports.
Cargo handling costs for a
large container ship at Tilhury

are said to be 67 per cent

higher than Hamburg, costs at Southampton are 82 per cent higher. Both ports are within

the Dock Labour Scheme.

NAPE said a joint report pre-

The hus workers voted 5-to-1

By Kevin Brown, Transport Correspondent

This unofficial action is comin favour of industrial action pletely separate from strike over their 14 per cent pay claim. London Buses has offered 7.1 per cent. The 19,000 action planned by the NUR Tube members over Action bus staff have voted to hold fortnightly, 24 hour strikes, Stations, London Underground's scheme for station staff which would end job starting from 5am on Monday. The TGWU general workers' union, which represents bus linked to seniority.

workers, said only an improved pay offer would stop the action. The unofficial action on Lonwhich had been due to start don Underground is over a demand by drivers for an addilast Monday, and on Wednes day the union failed to have tional £64 a week for operating the injunction lifted.

driver-only trains. The drivers are members of either the National Union of Railwaymen or Aslef and both unions have recommended that their members work normally. Very few Tube trains ran on the drivers' two previous 24-hour strikes last month. loting members on strike action.

demarcation and promotion

Last week London Under-ground was granted an injunc-tion blocking the NUR's strike ics who do not call off the industrial action by the middle of next week. The Association of University Teachers is refusing to mark exam papers and to co-operate with performance appraisal over pay.
Cardiff hes told four unnamed academics who have

On Thursday both sides held five hours of talks and London Underground made considerable concessions on Action Staalready refused to mark exams that they heve broken their contracts. It said their employtions, however, the executive of the NUR decided these were insufficient to stop them rebal

and of sweeping eway out-

dated prectices such as the Dock Labour Scheme."

The report says tranship-ment doubled between 1976 and 1986 from 4.6m tonnes a

year to 9.5m tonnes – 19 per cent of UK non-oil traffic. Some shipping lines have ceased to call at UK ports, pre-ferring to offload entire ships' cargoes at Continental ports

and tranship goods to the UK in smaller ships.

UK ports have lost husiness as a result, while East and South

coast ports have gained reve-

nue from transhipment traffic

Transhipment of UK Trade, British Ports Federation and

Department of Transport, From BPF, 1-19 New Oxford Street,

London WCL £80.

The report says West coast

ment would end unless they agreed to work normally by 11.30am on Monday. It also warned academic staff they must sign a paper agreeing to work normally by Wednesday if they wanted to continue working et the university. Cardiff employs 1,250 academic staff, of whom just over 600 are understood to be

University

threatens

to dismiss

academics

**Education Correspondent** 

THE long-running university

pay dispute escalated yester-day when Cardiff University threatened to dismiss academ-

By David Thomas,

The university said it was rapidly approaching the point where many exams are due to be marked. Dr Anbrey Trotman-Dickenson, Cardiff's prin-cipal, said he had to put his

Dr Trotman-Dickenson pled his warning with an offer of a local settlement worth the employers nationally. He has offered to move the back-dating of the 6 per cent across-the-board element of the employers' offer from

March 1 to January 1. The union nationally said Lancaster and Swansea Universities were trying to settle

## **UK NEWS** Nervous volunteers for a hospital experiment

Official plans divide doctors, Alan Pike reports

Government will choose its first self-governing hospitals. That does not mean that all these hospitals have volunteered to adopt the new status

of self-governing NHS Hospital Trust proposed in the white paper Working for Patients. Submitting a formal expression of interest is the equivalent of clipping out a coupon from a car advertisement and asking to be sent more details. The picture of self-governing hospitals contained in Working for Patients is a broad-brush one, and promoters of many of the expressions of interest have been anxious to emphasise that they are so far simply seeking information. Showing an interest at this stage, the Government says, does not commit hospitals to accepting self-government when the first trusts are launched in 1991.

That has not been enough to convince doubters. Ministers are open about the fact that they want a substantial number of hospitals to become self-governing — a Department of Health working paper says "the Government regards all hospitals as potentially eligi-

Some doctors and health service managers therefore fear that expressions of interest will be interpreted as support, and that once they have clipped the coupon the Government car salesmen will not retreat until they have signed up for self-government Their fears have led to divisive, and in some cases bitter, arguments in hospital commit tees and health authorities. As a result, some locations regarded as potential self-gov-

ernment candidates are missing from the list. Others appear on the list even though influential sections of hospital opinion — usually the medical or nursing staff - are mounting determined opposition to self-government.

Self-governing hospitals, while remaining within the NHS, would have wide freedom to determine their own man-

EGIONAL HEALTH tures, including the ability to authority officials have acquire and dispose of assets, have forced their managers to this week begun situog. borrow money build up through about 140 expressions reserves and determine the pay and conditions of their terms. outside national agreements. Each NHS Hospital Trust would be run by a board of executive and non-executive

> Self-governing hospitals would derive their income from treatment contracts with health authorities, GPs, and the private health sector. The Government believes that will stimulate initiative and cost-efficiency. Critics fear it will undermine the comprehensive character of the NHS etempting



Kenneth Clarke: involving medics in management

hospitals to concantrate on profitable lines of treatment.

The Government initially saw large general hospitals as the most likely early candidates for self-government. But it said it would not take a rigid view of what constituted a hospital, and that is reflected in some of the expressions of

Facilities such as community mental handicap and mental illness services have been proposed for possible self-government in some areas.

The most serious tensions over registering expressions of interest have been between hospital doctors and managers. Even at Guy's, the London teaching hospital where medical staff are already deeply involved in management, many doctors are worried about having reached the have forced their managers to agree to a ballot before any final decision.

the serious reservations in the minds of many doctors, are Wandsworth, in London, has ed an interest in setting np the St George's Group Trust to take over almost all the activities based on St George's Hospital and its associated

community services.

Criteria that the authority has decided must be met to justify self-government have already heen drawn up and published. Mr Don Cruickshank, the Wandsworth chairman, has given an undertaking that the authority will with-draw its expression of interest if those detailed criteria cannot

In parts of the country, doc tors and managers have been badly divided over whether to submit expressions of interes A meeting of between 130 and 140 consultants at Leicester's hospitals, which provide integrated services on three main ites in conjunction with the university medical school voted unanimously against expressing an interest.

Managers, said one doctor, "immediately tried to find ways around that decision, and began organising in favour of expressing an interest."

The medical staff maintained their opposition. A ballot of 240

consultants in the area showed that 70 per cent were opposed to self-government. The de line passed with no expression of interest from Leicester.

The strain the search for potential self-governing hospitals has introduced into relationships between doctors and managers in parts of the country comes at a time when the Government wants to enhance the role of medical staff in management. This has a particular irony, since the involvesenior professional staff, especially consultants" in hospital management is one of the key criteria Mr Kenneth Clarke, the Health Secretary. has set in deciding whether applications to establish self-governing trusts should be

## **Built by Birse** "a temple to sewage" (in brick of course)

This was one newspaper's description of the new Isle of Dogs Pumping Station, built by

This homage in brick to a Greek temple is, of course, only an exotic example of the many projects that Birse carry out for the various regional water authorities throughout the UK.

Other Birse projects include motorways,

bridges, superstores, factories, docks, jetties, waterworks, railways, private housing and property development.

Birse success has been built on the recruitment, training and development of high quality management, and is demonstrated by the rise in group turnover from £1m in 1976 to approximately £185m in 1989.

Birse THE BEST BUILDERS IN BRITAIN

## Good year for Welsh building societies

By Anthony Moreton, Welsh Correspondent

BUILDING society business in Wales rose to record levels last year as the number of people holding savings accounts increased rapidly. Societies almost doubled their net inflow of funds from savers, according to the Building Societies Association's annual report on busi-ness in the principality. Over the same period, mortgage lending increased by almost a third over 1987. Net

receipts rose to £620m from £348m in 1987. At the end of the year two people in every three in Wales held a savings

The move to buying council houses gained strong momentum last year after falling fairly steadily from the peak of 17,000 in 1982. The figure climbed back to 8,600, a rise of 2,500 on the year and 2,800 better than the low point in 1986. Wales continues to have the highest proportion of its houses built more than a cen-

· Principality Building Society, the largest of the four based in Wales, has acquired R. W. Harris, the Cardiff-based independent financial adviser. Mr John Mitchell, Principality chief executive, said the society could now diversify into

## Exchange rate dilemmas

the major industrial countries be seriously concerned about "imbalances" in global current accounts? If they should, can they do anything about them? These questions are raised by a week when the foreign exchange markets have regarded the US dollar as irresistioly attractive, notwith-standing the country's huge external deficit and slowing external adjustment. But the question does not emerge only in that context. It is becoming a pressing issue within the European Monetary System, too. It may also determine the fate of the UK economy over

the next few years.
in et least 11 months out of any year foreign exchange markets appear to be quite uninterested in trade balances. Instead, the markets focus on interest rate differentials and adjust portfolios accordingly. This process continues until anxiety about the future course of exchange rates again becomes the cominant issue. Only when the current eccount oetericration becomes sufficiently startling, does the exchange rate respond (failing an offsetting increase in the return on investment in the currency), as happened to the dollar in late 1987 and to sterling in the summer of 1988.

Bear squeeze

Official efforts to stabilise currencies increase the attention paid to interest rate differentials. When, for example, the bear squeeze of early 1988 set a floor to the dollar, the relative attractiveness of dollar interest rates became a persuasive reason for investment in the currency. This motivation was then reinforced by rising rates in the course of 1988. The para-dox is, of course, that confi-dence in stability of the cur-

rency tends to be self-defeating.

An interesting variant on the theme can be seen within the EMS. Last year West Germany's trade surplus with the rest of Europe was \$66bn, much of it with other members of the EMS. Yet the D-Mark bas been persistently weak. Part of the reason for this strange combination is that, ably convinced of the near-term stability of EMS parities, the interest rate differential in favour of the weaker ones supported a sustained capital outflow from West Germany,

regardless of movements in the trade account. Even currencies outside such a system and with no external commitment to their support, have been affected by a similar phenomenon. Until the UK external account started to deteriorate in the middle of

1988, the anthorities found it impossible to combine the high interest rates they desired with the exchange rate stability they also wanted.

Domestic purposes

To the extent that the anthorities are serious about exchange rate stabilisation and, more important, to the extent that they convince the markets that they are, the less they will be able to choose interest rates that make sense for domestic purposes. At pres-ent, for example, the move-ment of the dollar suggests that rates of interest should be higher in West Germany and lower in the US, yet neither central bank regards such e change as consistent with domestic economic stabilisa-

Such conflicts hetween domestic and external stabilisation ultimately disappear only when changes in external balances undermine the credibility of exchange rate stability. This happened in the case of the UK last year, is likely to prove true of the US in the course of this year and may prove true even of the EMS in the learner term. the longer term.

Such a world appears bound to experience instability, as foreign exchange markets oscillate between interest-rateregarding complacency and external-deficit-regarding panic. If so, experience in the EMS suggests that a really strong commitment to exchange rate stabilisation may prove a self-sustaining response, regardless of what happens to trade balances. But such a system could also break down rather dramatically in the face of growing trade deficits, once any doubt about the commitment to exchange rate stability emerges. Meanwhile, experience with the looser stabilisation among the three main industrial countries suggests that it tends to create the conditions that undermine it. The result is a bumpy path. both for interest rates and exchange rates.

Whatever the chosen response - tight management à la EMS, looser management or even freely floating quite clear: a world in which capital dominates trade is also one that is steadily undermin-ing habitual notions of what external "balance" means and how far external accounts can be managed. There is no simple technique of macroeconomic co-ordination that can ensure the combination of a zero balance in external accounts with internal economic equilibrium. Governments can do little more than hold on and hope.

## FT writers in London, Bonn and Tokyo on the impact of the rising dollar

EVENTS THIS WEEK are yet another reminder that in a world of free capi-tal movements and nucertein exchange rates, movements of capital are more important determinants of

are more important determinants of exchange rates from day to day (or even month to month) than persistent current account "imbalances."

Capital flows respond to risk-adjusted yield differentials between the currencies. Success in stabilising the dollar since early 1988, along with stability within the exchange rate mechanism of the European Mone-tary System, has reduced the per-ceived risks of investing in inflationprone, high-yielding currencies. The result is pressure to reduce interest rate differentials, pressure that will reverse once uncertainty about the direction of the weaker currencies

Leitmotif of 40 years of

post-war German central banking has been that a strong D-Mark is the best method of assuring domestic price stability. So doleful

faces have been seen this week et the 13-storey headquarters of the Bundesbank on the

fringes of Frankfurt.
The Government in Bonn is

not unduly disturbed about seeing the dollar climb to

bove DM 1.90. A lower D-Mark

boosts exports, maintains economic growth, cuts the coal

subsidy bill and buoys tax rev-

enues - all sweet music to the ears of Mr Theo Waigel, the

new Finance Minister. Addi-

tionally, continued stability in

the European Monetary Sys-

tem helps Boun maintain a

vital political consensus with France in areas like defence

and development of the Euro-

pean Community.
The Bundesbank sees things

differently, It worries that the

D-Mark's weakness mirrors not only relatively low German interest rates, but also foreign exchange market preoccupa-

tion about indecision in Chan-celler Helmut Kohl's coalition.

The markets have been unset-

tled by Bonn's dispute in Nato

over nuclear arms control, as

well as by other policy zig-zags.

has been Bonn's manoeuvring

over the withholding tax on domestic savings and invest-ments announced last year.

This depressed the D-Mark by

helping spur large outflows of German securities investment

towards tax-free Luxembourg.

Mr Waigel has just decided to

abolish the tax · but the news

stiffening the D-Mark.

has bad little effect so far in

The message from Frankfurt

is that, if a change in Govern-ment towards a Social Demo-

crat-Green coalition at the next

general election in December 1990 starts to look likely, the

D-Mark will come under much

beavier pressure. The Bundes-

bank wants to avoid the

impression of reacting bectl-

cally to the dollar spurt. This

is one reason why it has been

somewhat chary about inter

vening to try to brake the rise.

after several increases over the last year in the Bundesbank's

discount and Lombard rates -

now standing at 4.5 per cent and 6.5 per cent respectively, will probably rise further in coming months. The Bundes-bank's dilemma is that this

could choke off healthy domes-

tic growth and could increase

political problems for the Gov-ernment as the end-1990 poll-

ing date approaches.

But German interest rates --

The most blatant example

If intervention were to continue to be ineffective, the logical response to dollar strength would be higher interest rates in West Germany and Japan and lower rates in the US. At Japan and lower rates in the US. At present the authorities are resisting these adjustments, partly because they do not know how persistent dollar strength will turn out to be.

The more fundamental question is how the exchange rate vis-a-vis the dollar fits in with other objectives. In

this respect there are key differences between West Germany and Japan, one being that over the past few years the D-Mark has been weaker against the dollar than the yen. Another is that the Bundesbank has shown little reluctance to raise interBut these increases in German interest rates have been motivated only in part by the weakness of the exchange rate against the dollar. They have also been ineffective in strengthening the currency. The reason for this ineffectiveness is related to why the German authorities are less expressioned than the Japaneses.

to why the German authorities are less concerned than the Japanese about the dollar exchange rate. In 1988 West Germany's trade surplus with the US was a mere \$9.4hn, while Japan's was \$49.1hn. Only 7 per cent of German trade is with the US, compared with 29 per cent of Japan's. Above all, 70 per cent of West German trade in 1988 was with other forces countries its freels surplus. European countries, its trade surplus with these countries being \$66bn.

In the European context, the EMS has ensured long-term competitive-

ness for West German export indus-try. In fact, the EMS contributes to the weakness of the D-Mark. So long the weakness of the D-Mark. So long as parities are expected to be preserved within the EMS, the interest differential in favour of other European currencies encourages capital outflows from West Germany, which offset growing German trade surpluses. At the same time, the objections of other EMS members, like France improve games constraint on France, impose some constraint on the willingness of the Bundesbank to raise interest rates.

For Japan, by contrast, the eco-nomic relationship with the US is of overwhelming importance. The diffi-culty for the Japanese anthorities is that the one instrument, the rate of interest, has both to maintain growth of domestic demand and support the

currency against the dollar. So far the former objective has won. As con-cern grows about inflation and the external position, this is likely to change. Not having made any signifi-cant moves on interest rates, the Jap-anese monetary authorities have con-siderable roun for manocurve. Not withstanding the differences between the two countries, the out-

between the two countries, the out-come is likely to be the same. If the dollar continues to rise, despite per-sistent intervention, and inflationary sistent intervention, and inflationary pressures ramain a concern in West Germany; and become increasingly important in Japan, interest rates are likely to go up in both countries. The questions would rather be when and by how much.

Martin Wolf, London

## Differing standpoints

tral bank's president, has been voicing concern for several months that present exchange rate trends risk exacerbating world economic imbalances. The Bundesbank expects that West Germany's current account surplus, a record DM 85.2bn last year, will grow to between DM 90bn and DM 100bn this year.

The most immediate Bundes bank concern comes from the threat of higher inflation. External price pressures caused by economic overheating in lie trading partners work through very quickly to West Germany's internationally open economy. And they are magnified when, as at present, the D-Mark is weak.

Since the beginning of 1987, the D-Mark on a real (infla-tion-adjusted) trade-weighted basis has fallen by more than 6 per cent. Together with an increase in indirect consumer taxes, which took effect at the beginning of 1989, this is pushing up the inflation rate towards 3 per cent, after several years of near price stabil-

The Bundesbank is particularly worried about the wage round at the beginning of next year, when the key metalworkers' contract comes up for renegotiation for the first time since 1987. Talk of strike action by I.G. Metall, the metalwork-ers union, is being taken seri-ously. The Bundesbank is concerned that industry, flush with profits, may not hold firm against high pay claims.

In view of the monetary D-Mark's weakness, co-ordination between Bonn and Frankfurt is of utmost importance. Mr Pohl's position is complicated by the sometimes rebellious nature of other members of the central bank's 18-strong governing council. They all have an equal vote in deciding credit policy. Despite the Bundesbank's

much-vaunted autonomy, it is not immune to political pres-sures. A phone call from Chan-cellor Kohl tipped the balance

Mr Karl Otto Pöhl, the cen- in prodding the Bundesbank into its now-controversial deci-sion in December 1987 to cut its discount rate to a record ·low 2.5 per cent.

Moreover, Mr Pöhl, a mem-ber of the Social Democratic Party (who no longer plays an active role in the party), has not forgotten that Mr. Waigel, from the Bavarian conservative Christian Social Union, spoke out publicly against his appointment as Bundesbank chief in 1979.

David Marsh, Bonn

Against the D-Mark (DM per \$)

Dollar

1.95

1.85

1.75

1.70

1.65

1,60

1.55

\$ billion

30

-30

1987

first the 1987 crash, the first instinct of Japanese fund managers was to bring their money back home to Tokyo. The recent surge in the dollar is evidence that they are beginning to venture abroad again in significant numbers.

These fund managers are prepared to bet that the long decline of the dollar which lasted from 1985 to the end of 1987 is over. They expect the

1987 is over. They expect the dollar to stay firmly in the Y120-Y140 range it has occupied since early 1988, most likely above Y130.

"A minority of people are starting to believe in the dollar

and the US market again," said Mr Richard Koo, an economist at NRI & NCC, the research arm of Nomura Securities. They are a minority, but there is so much money in Tokyo that even a minority makes a huge difference to the currency

markets." Japanese investors have been buying dollar-denomi-

Against the Yen (Yen per \$)

1987 . .

Japan

W.Germany

.89

Current account balance

150

145

140

135

125

120

-10

-30

-40

## Interest rate key

nated securities in record Federal Reserve has not made amounts. The net purchases of foreign bonds last month totalled about \$100n, against a monthly average last year of \$7bn. The figure for March was a small net sale - as Japanese companies balanced their books for the end of the finan-cial year - but February saw net purchases of \$12bn, the highest ever. These flows are undoubtedly the biggest reason behind the dollar's recent rise. Will they continue to grow, or will they peter out at the first sign of weakness in US finan-cial markets?

The key to the behaviour of Japanese investors is interest rates. They have been buying US securities because of a sub-stantial widening in the gap between US and Japanese rates and Japanese. While US rates have long been well above Jap-anese ones, the difference has increased because of US efforts to dampen the risks of a resurgence in inflation by raising interest rates.

However, the gap in yields may soon be closing. In the US, the expectation is that rates may start falling because the economy is slowing down and the risk of inflation is receding. In Jenn, by contract there is In Japan, by contrast, there is mounting pressure for increases in rates, fuelled by slight signs of a rise in inflation from present low levels.

Prices are under pressure because industry is operating at full capacity. Labour is scarce as are supplies of some raw materials, especially in construction. Also, the introduction of a consumption tax may have prompted shopkeepthe 3 per cent required by the tax. There is speculation that the Bank of Japan may raise the official discount rate, now at a historic low of 2.5 per cent, for the first time since March 1980. Nevertheless, the dollar may not be ready to fall. Tokyo analysts say, interest rate gaps aside, there are several other reasons for its strength.

The first is a belief that the
US authorities do not seem to

be greatly worried about a strong dollar. The New York

a serious attempt to drive the
US currency back to, say, Y130.
A strong dollar dampens fears
of inflation and makes further

or initiation and makes in their increases in US inferest rates less likely.

Then, there is the rise in oil prices. The power of Japanese manufacturing makes it easy to forget that the country. remains dependent on imports for its energy. Dalwa Research Institute, an affiliate of Dalwa Securities, calculates that a 1 per cent rise in oil prices tends to produce a 0:17 per cent decime in the yen. Oil prices have risen by about 50 per cent

since last year.
Finally, there is the Recruit scandal. Japanese analysis say the impact of the affair on the market has been exaggerated by foreign observers. But they do not dismiss it entirely, given the ruling party's failure to find a successor Prime Min-ister to Mr Noboru Takeshita. There is a limit to how long

some of these props will continue supporting the dollar. The Recruit affair will eventually pass. Oil prices may fall in the summer, especially if recent price increases prompt members of the Organisation of Petroleum Exporting Countries (Opec) to start cheating

on their quotas. . Moreover, economists in Tokyo say it will soon become clear that US efforts to attack Japan over trade restrictions may result in a few noisily proclaimed political successes, but are unlikely to make a significant dent in the US's overall trade deficit for several years.

The Bank of Japan believes the present bout of dollar strength will have little i on Japanese industry, which has shown its ability to cope with currency shifts. But it thinks a strong dollar will only retard the painfully slow pro-cess by which US industry is trying to become more compet-tive. "We would be more com-fortable with a stronger year." said a senior central bank offi-cial this week, "not just in the short term but in the longer term as well."

Stefan Wagstyl, Tokyo

## MAN IN THE NEWS

ir David Alliance is a dealmaker. Since his arrival in Britain as a proverhially based proverbially penniless emigre in the 1950s, be has cre-ated Coats Viyella, the biggest Sir David Alliance textile group in Europe, by making deal, after deal, after

Unrelenting optimist with an stealthy share buying, to secret meetings and a midnight deadline. But this deal is different in that the others were done against e backdrop of success. Now Sir Devid is buying a new business at a time when his business at a time when his own company is in trouble.

All the big British textile groups have suffered in the last year or so, but Coats has

By Alice Rawsthorn



eigner."
His working day begins early and ends late. When he began in business he prided himself on being involved in everything from talking to trade unions, to tussling with suppli-ers. Even today he insists on trooping around the toilets on his factory tours. There is invariably a 20-minute warning to evacuate the Lades.

To his devotees he is a visionary, whose flair has revived Britain's troubled textile industry. His detractors see him as a dictator, swamped by the bureaucracy of his busi-ness empire but unwilling to

Sir David began in business by buying towels to send to his father's firm in Tehran. He moved into manufacturing in the mid-1950s by borrowing £8,000 from a moneylender to all over the world but made buy an ailing cotton mill at little other than sewing thread

Oswaldtwistle in Lancashire.

The deals began in the 1960s when he bought a series of small businesses, mainly family firms in Lancashire cotton. In 1975 he leapt into the limelight during the bitter bettle for Ventons, one of the leaders.

City as an exercise in internationalism. The logic seemed simple. Coats Patons operated

Initially everything went well. The textile industry thrived thanks to a competitive exchange rate and healthy consumer spending. Coats' prog-ress was scarcely as scintillat-ing as the City had hoped, hnt

intense pressure on output and profitability.

involved in the weakest areas of textiles, like knitwear and

hand knitting yarn. Another is that the integration of Coats Patons and Nottingham had been so slow that the group was still in the throes of restructuring – and therefore very vulnerable – when the shump set in.

Sir David persists, publicly at least, on seeing the slump as a "hlessing in disguise". "If only there had been more time we could have prepared for this. But we will come out of the crisis stronger than we

went in," he said.
The coet has been high. Coats shed 4,000 employees last year alone. Profits plummeted on static sales. The group also made the fatal mistake of failing to forewarn the City. Its shares slumped in September when it unveiled an unex-pected fall in interim profits. The City's confidence in textiles in general – and Coats in particular – collapsed. Sir Devid insists that the

cost cutting has left Coats in stronger shape. Yet the pres-sure from imports is still intense, despite the dollar's recent recovery. Moreover the slump is now spreading to sec-tors like clothing and carpets which were relatively resilient last year. Further cuts seem inevitable.

All in all the timing of the

Tootal bid scarcely seems pro-pitions. Yet Alliance has rarely resisted a deal. He is never far away from any textile take-over. One company chairman recalls being summoned to his office at the height of a bid to be offered "a ludicrously low price" for a subsidiary and to see him "smiling in a way that see him "smiling in a way that suggested he might enjoy knocking my knee caps off." Sir Devid has ogled Tootal ever since 1985 when Mr Abe Goldberg, the "Mr Textiles" of Australia, etaged his first unsuccessful bid. When Mr Goldberg began to buy shares in Tootal armin lest automas

Tootal again last antumn, Sir David attacked. Alliance has already won over the Tootal board. Now he must work on the shareholders. Then he has to prove to

the incredulous that Tootal

was a deal worth making after

THE PEDICE GLOBALE GOES GLOBALE Arkwright Management, a subsidiary of stockof return of 16.9% over the ten years to 1988, as brokers Henry Cooke Lumsden, has justifiably a first measured by SEI, an independent US research house. class reputation when it comes to unit trust The US portion of the fund will be advised by Bessemer's New York office and the non-US portion Figures compiled by Money Management magazine in May 1989, show our Growth fund is by their London office. As with Arkwright, investment philosophy will be currently second over 5 years in its sector, whilst the directed towards those companies with sound income is ninth over the past year in its sector. management, asset backing and quality of earnings-. For our new fund we have joined with wherever they are to be found. Bessemer Trust Co. N.A., who with over \$7 For information about advisers with a billion under management, are one of North America's leading managers in proven track record and the prospect of international growth, contact your terms of investment performance, a having achieved an annualised rate independent financial intermediary or return the coupon now. To: ARKWRIGHT MANAGEMENT MANAGEMENT LIMITED 1 KING STREET PLEASE SEND ME FURTHER INFORMATION ON YOUR NEW INTERRATIONAL FUND.

Sometimes the City has applauced. Sometimes it has been less sanguine. But this week's news that Sir David was tying together a £395m deal to take over Tcotal, one of Coats' chief competitors, was greeted with incredulity.

Ostensibly the Tootal deal bore all the trademarks of the Alliance style: from the

suffered more than most. Yet instead of concentrating on completing the painful process of reorganising his existing interests - as the City had hoped - Sir David has done

yet another deal.

Moreover, he is unabashed.

Coats, he says, is no longer in trouble, its restructuring is slmost completed and the cpportunity to acquire Tcotal was too good to miss.

Sir Devid's is e rags-to-riches tale. He arrived on the smoggy streets of Manchester as a 17year-old Iranian boy with no money end no English. He now presides over an international empire with a workforce of 85,000 from a London office where the walls are lined with

L.S. Lowry's oil paintings of industrial Lancashire. He is a say and complex man of 56 whose eccent still betrays his Iranian origins. As a Sephardic Jew and a supporter of the Sheh, he hee not returned to his bomeland since before the revolution in 1979. "It is very painful for anyone not to be able to go back to their place of birth," he said. "I have lived in Britain for most

for Vantona, one of the leaders of the local industry.

Vantona was one of the few
textile companies to emerge textile companies to emerge unscathed from the recession of the early 1980s. Sir David's deals rolled on and on. There was Carrington Viyella in 1983 and Nottingham Manufecturing in 1985. Little more than six months later he made his most daring move of all by buying Coats Patons, the venerable Scottish textile group. Alliance sold the deal to the

and knitting yarn. Vantona Viyella made everything from sheets to shirts, but only in Britain. Together the two could become a formidable force in international textiles.

there was no real cause for complaint. But since last spring the eco-nomic environment has changed and the strong pound has unleashed a new surge of imports thereby imposing

Coats has suffered severely. One reason is that it is heavily

Y eil Kinnock's brief appearances at the Commons despatch box to tilt with Mrs. sented a minor distraction due ing a tense and unpredictable

accusation concerning under-funding of the National Health Service. After an equally familiar rejoinder from the Prime Minister, he watched Mr John Smith, the Vale of Glamorgan hy-election victor, take his seat and than rushed to nearby

Transport House. Waiting for him was the 29strong national executive committee of the Labour party and a debate on the dumping of its unilateralist nuclear defence strategy, the outcome of which was not entirely a foregone

Despite his party's reputa-tion for hehaving like an unguided version of the missiles Labour is intent upon scrapping, Mr Kinnock now increasingly has the votes-lined up behind him before he opens his mouth on issues of

party reform or policy.

As usual, the party leader's office – said by some to have the sharpest political antennae in post-war years but regarded by others as remote and cliquish — had done its detailed homework. It advised him that the switch to nuclear disarmament by negotiation would win approval.

But although the hard-left's reaction was as certain as its infinence on the NEC is small, a footloose, soft-left faction was attracting support for a com-promise which could seriously undermine the multilateralist

message.

Mr Kinnock made an intensely personal appeal to the NEC. He had marched with CND and, as party leader, had gone to the White House, the Kremlin and the Elysée to argue for malestarting. But he argue for unilateralism. But he could no longer support the case and though it was not intended to be a "back me or sack me" speech - that might still be needed at the antumn party conference - it had the desired effect.

The defence policy document was passed by a two to one majority, embracing a soft-left amendment which was of no concern to Mr Kinnock. The strategy which he had publicly but prematurely first aired last summer had fumped another

decisive hurdle.

The Prime Minister wrote off the new strategy as "unilater-

And the second of the second o

Michael Cassell looks at the implications of the Opposition's retreat from unilateralism

## the most critical moments in his parliamentary week. On Tuesday, the Lahour party leader had higger things on his mind; the encounter represented a minor discharding. the rose to particularly loud cheers from his own benches to repeat a well-rehearsed accusation concerning under the wilderness

alism in another wrapping" even before it was voted through If Mr Kinnock finally sells it and the entire policy package to the party, he then has to convince the voters that it represents a credible shift in strategy and not another old-fashioned fudge.

On Wednesday, his appearance at a meeting of the parliamentary Labour party was greeted with desk-banging delight.

The party leader who, until

The party leader who, until earlier this year, was being written off by an uncomfort-

The party leadership believes it has laid the basis for an appealing electoral mandate

ably large number of his own colleagues, is back in fashion. There is growing acknowledge-ment of his recent achievements, though there remains an element of suspended judgement within the party about his performance and about his potential for winning power.

Just as Mr Kinnock stood at the centre of his party's recent despair, so he now commands growing respect and support. It is all heady stuff and, though it may prove ephemeral, the Labour leader professes a "sense of certainty" about the shift in national opinion. There certainly is a new

spring in the step of Labour's 228 MPs as they head through the mambers' lohby, under Churchill's scowling statue, and on into the Commons For the first time in years.

their daydreams of smiling back from the other side of tha despatch box at a Tory opposition have been given some credence by an exhibarating whiff

though not by nearly enough though not by nearly enough
to justify any outbreak of
euphoria. The polls suggest
people are thring of Mrs
Thatcher's radicalism, that
they are increasingly concerned about community values and the quality of life and
that they have moved closer to
sharing Labour's own ideals sharing Labour'a own ideals.

The implosion of the centre parties has revived two-party politics precisely when Labour is ready to break out from its

is ready to break out from its self-constructed lasger. So far, Labour's timetable to reconstruct itself from the ashes of its third, successive election defeat are broadly on the course set by the party leadership. leadership.
In 1983, Mr Kinnock took the

helm of a party which had been hijacked by the left and made the first steps towards overhauling a creaking party machine in the grip of unrepre-sentative activists. After spending the best part

of a year in removing Mr Jim Mortimer, the party general secretary, whom he regarded as an obstacle to progress, the Labour leader's first attempt at democratisation failed. Poor political footwork left the 1984 conference to reject plans to implement one-member-onevote selection for parliamen-tary candidates, an issue on which the leader has since got his way.

Given the attention to inter-

nal reforms and hugely damaging distractions like the miners strike Mr Kinnock and his colleagues simply ran out of time when it came to producing a coherent and plausible policy platform for the May 1967 general election.

The party conference six montha previously had approved a batch of half-baked, inadequately presented ideas. despatch bor at a Tory opposi-tion have been given some cre-dence by an exhilarating whiff of victory.

According to one of the cam-paign organisers, "We were trying to sell a polo-mint. It was wrapped well hat there was big hole in the middle."

Mr Kinnock's deep dismay at the Tory landslide passed quickly. Rnmbling back to London aboard his Red Rose One campaign aircraft a week before polling he had appeared close to believing Mrs Thatcher could be deprived of power.

After the dehacle, together

with closs colleagues, he vowed "never again." Policymaking by resolution was immediately dumped in favour of a two-year consultation and policy development pro-

Mr Kinnock, along with close and highly influential confidants like Mr Tom Sawyer, chairman of the party's home policy committee, had a vision of creating a mass-mem bership, European-style, democratic socialist party to rank alongside those of France, Swe-den or West Germany.

Initial complaints that the rank-and-file were not partici-pating in what the party's left derided as a piece of cynical revisionism quickly dissipated. Mr Kinnock let the review groups get on with their job, though he did not hesitate to intervene in the final stages of the process if he did not like what he saw. The hard Left, in any case,

managed to emasculate them-selves hy mounting an ill-timed challenge which proved counter-productive to its cause. The capacity for NEC hardliners like Mr Tony Benn, Mr Ken Livingstone and Mr Dennis Skinner to ignite Mr Kinnock's notoriously short fuse remains hut the party appears to be passing them hy.

So far, so good. Labour will now have to spend rather more

time promoting its own, alter-native policies than it has done attacking those of the govern-The sight of Mr Kinnock and Mr Roy Hattersley, his deputy, being pursued by the press on

tricky questions of party policy

has not recently been a com-

mon one. A positive party.



Neil Kinnock: still some difficult hurdles in sight

however, will need to offer positive responses and neither men did themselves much good this week by snapping back at legitimate questioning The party leadership believes it has laid the basis

for an appealing electoral mandate which remains true to its socialist principles hut which now inevitably acknowledges the indissoluble role of the market. Labour knows it cannot set itself against personal prosperity and the rise of con-sumerism; indeed, it wishes to encourage them hut helieves the people want a more effi-cient and fair mechanism for delivering the goods.

Its political opponents will portray the entire exercise as one huilt on expediency rather than any real change of heart. Labour's challenge will be to show it is not merely trying to catch up with Thatcherism but that it has moved on beyond it. The policy review, however, hardly suggests the party is keen on regaining its radical-

ism, perhaps hoping Mrs Thatcher has given it a had name. As yet, there is no "hig idea," other than getting her Labour intends to continue

to expose what it sees as the failures of Tory economic policies, it will spell out the new challenges facing a post-oil, single market economy and address the anxieties of a society which admits to becoming more greedy, rude and selfish.

It may sound all too reminiscent of the message which delivered a crashing defeat in 1987. But Labour believes there will be a hig difference next time. It says it will have shed policies which allowed its enemies to paint it as a party in the pockets of the unions, keen on state control and punitive taxation and desperate to give away its nuclear defences. Each one of these issnes

however, are likely to remain the most uncomfortable areas for the party and the likeliest, continuing targets for its political enemies. Mr Kinnock will play the

pivotal role in convincing the voters that Lahour offers a credible, alternative government for the first time in a decade. He has also yet to prove that he can lead it.

His closest colleagues privately acknowledge he can still lack, at critical moments, a certainty of mind. They hope that, with firmer ground heneath him, he can now hegin to improve what they see as a depressingly poor level of personal support among voters.

Mr Kinnock knows only too

well that his leadership would end if Labour suffers a fourth election defeat. He has possibly two years to finish the joh. It would be the supreme political irony if the man who brought Labour back from chaos and restored its discipline and self-confidence failed to take it back to Number 10.

Abbey National (01-486 5555) ...

## A new school of thought

David Thomas on a plan to ease UK teacher shortages

Telen Brown was put off music teachers by the mida teaching career by the inability of teachers to value her seven years of banking experience. "They treated you as if you were straight out of the cot."

Mrs Brown thought the organisational skills acquired at the Allied Irish Bank would help her win accelerated pro-motion when she embarked on

a four-year education degree in her mid-20s.

She found the opposite atti-tude at most of the London and Kent schools where she did teaching practice. One head-teacher even asked her to leave the room wheo senior teachers discussed issues such as curric-

ulum planning.
It was mada plain to Mrs
Brown that she would have to wait 10-15 years for significant promotion. "It seemed like a bit of a dead end."

So along with three others of the seven mature students in her year in college, she plumped for a career outside teaching. She is now running a section of Abbey National's banking operations. Mark Brew, by contrast

found most teachers helpful once he decided to become a teacher after almost 30 years as an engineer in the automatic controls industry.

Aged 54 and in the middle of a teacher training course at Hatfield Polytechnic, Mr Brew says most qualified teachers are happy to talk him through his first classroom experiences. "They're quite interested to have these strange hirds knocking sbout the staffroom." Teachers will soon have to cope with many more strange hirds if the Government has its way. The Education Department released final details this week of plans to attract more

mature people into teaching. From September, people aged over 26, with at least two years' higher education and grade C in GCSE maths and English, will be able to train on the job as licensed teachers without taking a full-time teacher training course.

Tackling the growing problem of teacher shortages is the ohvious motive for the new scheme. The Government has forecast significant shortfalls of maths, physics, chemistry, technology, languages and

Yet the proposals are also part of a more ideological project. Ministers are dissatisfied with traditional teacher training: Its over-concentration on theory and its tendency to reproduce the inward-looking prejudices encountered by Mrs Brown. Licensed teachers are just one of a clutch of Governmeot initiatives to shake up

teacher training.

A cynic would dismiss the teaching unions' opposition to licensed teachers as further evidence of their conservatism. Their warnings of a flood of untrained people into the class-room sit uneasily with the fact that fully 53 per cent of second-ary teachers take subjects in which they have no qualifica-

tion beyond A level.
Yet the unions do have a point in their desire to ensure that every licensed teacher is trained in the craft of teaching. Kathyrn Bailey decided to put her PhD in plant biochemistry to use by training in her late 30s as a science teacher. "If i had gone straight into the classroom without training, it would have been very difficult," she believes.

It remains to he seen whether the Government has responded adequately to this concern by insisting that licensed teachers undergo a tailor-made training programme before being recognised as fully qualified.

Both Dr Bailey and Mr Brew are on a pioneering acheme specially designed by Hertfordshire education authority to attract mature people with sci-ence, maths and technology

skills into teaching. Yet even the Hertfordshire scheme coocentrates on two main groups: those like Mr Brew who have long heen contemplating a change of direction and women like Dr Bailey who need to combine a joh with family commitments.

The ambitions of both these groups in their new career tend to be limited. Education authorities have scarcely begun to consider how to make teaching attractive to a third category: mature entrants like Mrs Brown who would expect to rise more rapidly through the ranks than a 21-year-old fresh out of college.

## **LETTERS**

The same of the same

الروازية والمتعارض والمنافية والمتكار فالتنفيذ والسنان

## Every line of the Edition of the Control of the Con Down at the docks

From Mr John Connolly.
Sir, Mr Nicholas Finney, director of the port employers. oses weasel words (Letters, May 12) to disguise the intentions of the employers towards. registered dock workers following the impending abolition of the National Dock Labour Scheme by the Government.

Phrases like "integration and assimilation" of registered dock workers into the rest of the port employers' workforces disguise the threat of job losses and worse working conditions. This is proved by the port employers' current treatment of those of their workers not protected by the scheme. Pro-posals made by Associated British Ports – the largest employer in the industry with regard to non-registered workers at Swanses, call for a reduction in engineering staff there from 68 to 16, and their replacement by contractors -the latest in a long line of job cuts made hy ABP since its pri-

vatisation.
With the dock labour scheme about to go, our members will be "assimilated and integrated" right out of their jobs, with casualisation disguised as contracting out". These concerns are daily

reinforced hy statements made by Mr Finney and his colleagues. He is quoted as saying, in a statement issued by the National Association of Port Employers (May 12), that in order to compete with European ports in 1992 the industry must do away with "out-dated practices such as the dock lahour scheme," indicating

From Mr William Wallace.

Sir, I am glad that John War-

ren (Letters, May 5) has spelled

out the relevance of Scotland's

experience within the UK for

today's preoccupations with

British sovereignty in the

European context. May I add

that abolition of the scheme may be just the beginning. The Transport and General Workers Union (TGWU) has sought negotiations with a view to securing a national agreement to ensure that our mamhars continue to enjoy mamhars continue to enjoy that measure of job security which has hitherto been pro-vided by the dock lahour scheme. To leave these matters to local negotiations would be to expose our members to the unrestricted logic of competi-

tion, in which jobs would go and standards deteriorate with-out any pational regulation. Mr Finney and his col-leagues have refused to respond to these concerns. Indeed they have taken the opportunity to scrap existing national negotiating machinery for the industry which has been in place since 1920, 27 years before the introduction of the dock labour scheme. Nothing could make the employers' intentions clearer.

Because of this attitude, the -Recause of this attitude, the TGWU is presently balloting registered dock workers on industrial action. Mr. Finney affects to find all this "disgraceful." Yet it appears that he has still failed to grasp the essence of our objections to the situation that the employers have created - in a nutshell, our members are not willing to go the way of the Swansea port go the way of the Swansea port

engineering staff. John Connolly, National Secretary, Docks and Waterways Trade Group,

Transport House. Smith Square, SW1 On yer bike

From Mr David Shirreff Sir, The Confederation of British Industry (CBI) has been complaining that traffic congestion in London and elsewhere is costing them billions of pounds each year. On their visit to China this October, I hope CBI members will do a little transport research. For 30p a day they can hire a Flying Pigeon, which is a solid, no nonsense bicycle. Then they can sally into the stream of Peking cyclists and discover life in a city where the bike is

as mighty as — if not mightier than — the motor car. As a carbon monoxidechoked London cyclist, I can-not adequately describe tha glee I felt recently, pedalling the leafy boulevards of Peking along with a million others. We were on a gigantic, smoothrunning conveyer belt which gently carried us to our desti-

nation. Pollution: zero.
Of course Peking's main roads are often chokad with motor traffic - symptom of an

overheated economy. But there is always an escape route for the cyclist, either along separate cycle lanes or down side alleys. The bicycle is not only the great leveller (ideal conveyance of communism), but in a heavily congested city it is also independence and freedom. It is an antidote to stress and the

sedentary life.
London offers nothing like the same advantages: the cyclist is at the bottom of the traffic management heap. Cycle lanes are as elusive as snarks (and often obstructed

by parked cars).

Having experienced the joys of biking in Peking, these CBI businessmen will see the value of a network of safe, pleasant cycle routes through London. Such a network would encourage the health and sanity of the populus and, perhaps, ease some of the congestion which is costing them so many bil-lions of pounds a year. David Shirreff 47 Dryburgh Road, SW15.

Eye on the emperor

From Mr P.M.C. Meredith. Sir, Barry Riley auggests (May 6) that "in the long run roughly half the total return on UK equities has come from dividends" and, by inference, that the other half has com from capital appreciation. This half is less certain, particularly when it reflects growth in future dividends.

. But the point is vital in evaluating the Japanese market, where the dividend yield would repay investment only after 200

years. Share purchase is then predicated to an unhealthy degree on the perception that

values can only rise. The effect of the Japanese equity market has been its ability to deliver capital gains to domestic investors - confi-dence based on a generation of rising growth. When will they realise that the "emperor has no clothes"? Paul Meredith,

Phillips & Drew, 14 Finsbury Square, EC2

#### Trade barriers hurt LDCs From Mr Edward Mayo.

Sir, Tim Dickson rightly describes as a "propaganda war" the reports, published hy the European Community and the US last week, which out-line how each restricts the other's trade (May 4).

Such propaganda helps to identify some inventive trade practices of both the US and the EC. The danger is that it identifies the wrong ones. For all of the henefits of

non-reciprocal trade concessions to developing countries, many of the real horror stories of restrictive trading are those practices which have been used by both the EC and the US against some of the poorest countries in the world.

The EC has restricted a bizarre range of products: fer-tiliser from Trinidad, fishing flies from Malawi, shirts from Bangladesh, out-of-season fruit from Kenya. In aggregate eco-nomic terms this may not compare with some overtly restric-tive trading processing tive trading practicea remaining in the richer countries, especially in agriculture. But by any measure they are crucial to some of the most vulnerable countries. The United Nations estimates the cost of the multi-fibre arrangement (which restricts textile imports to the EC and elsewhere from developing countries, hut not from industrialised countries) at £1hn a year to developing countries. Edward Mayo, World Development Movement,

Covent Garden, WC2

the current British debate is

that some of the most vigorous defenders of London sover-eignty are to be found among those who have adopted Adam Smith as their prophet and patron saint. Looking down from whatever part of the cos-mos rational delsts inhabit, distinguished economists and others who have gathered under the banner of Bruges to dafend - simultaneously -free market economics, English nationbood and the unitary William Wallace.

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two further points?
First, the Scottish intellectuals who tried to fashion, in the 18th century, a "North British" ethos did not argua for a strong unitary state. Much of the thrust of Adam Smith's thinking was that government from London was acceptable provided that it interfered as little as possible with com-merce and with its citizens'

today I suspect he would be taking the same line about the European Community: that economic rationality within an integrated European market requires a degree of regulation and order, but this should be as lightly imposed and as narrowly construed as possible. I also suspect that ha would regard the passionate defenders of British sovereignty as no less romantic and irrational than the Jacobites of the 18th

If Adam Smith were alive

Adam Smith and David Hume (today's members of the Bruges Group might like to note) were rationalists and cosmopolitans hy conviction;

Smith regarded his reception by Voltaire – the greatest cos-mopolitan of Europe – as a particular honour. The rise of English nationalism in the late 18th century was partly a reac-tion against this "French" cosmopolitanism in favour of native English instincts.

Second, thera was an implicit trade off between the acceptance of London rule and the expectation of greater prosperity for Scotland through open access to England's markets and England's colonies. That trade-off held good, for Scotland and the north of England, for 250 years of industrial expansion and national prosperity. The increasing con-

'British sovereignty' may include a Jacobite perspective centration of wealth - and of UK government spending - in the south east of England makes it much more open to question whether the bargain still holds. The political disadvantages which Scotland suffers from

the union (that is, within the "United Kingdom") are now deeply felt. The countervailing economic benefits which flow from accepting the sole author-ity of London, rather than from looking from Edinhurgh and Glasgow to Brussels, are less and less clear. So a contemporary Adam Smith would proba-bly be attacking the centralist pretensions of London as vigor-ously as he urged economic liberalism on Brussels. One of the oddest aspects of

49 St James's Drive, SW17

4.000

## Wm Low's bid for Budgens is called off

By Nikki Talt

THE RECOMMENDED £134m bid by William Low for Budg-ens has been sborted.

The announcement came late yesterday afternoon, although sbares of both companies had been suspended when trading commenced. The announcement that the offer would not proceed was made with the consent of the Takeover Panel, the UK watchdog on hid activity. on bid activity.

on bid activity.

The announcement said that both William Low, which bas 63 superstores and supermarkets in Scotland and the north of England, and Budgens, which takes in 142 small-to-medium sized supermerkets largely in the south of England, continued to support the retailing logic involved in

combining the businesses.

But, it went on, "differences in expectations about the financing for the combined group heve become apparent in the course of the preparation of

tbe offer document".

Low, backed by its advisers,
S. G. Warburg, decided that it could not recommend the offer to its own sharebolders whose approval would have been needed. Given this, Budg-ens agreed that there was little point in having the offer docuYesterday, naither side would elaborate on the word-

although there were firm indi-cations that the problem had rested on financial aspects of merger rather than retailing ones. Nor would the Low camp indicate why the problems had taken so long to come to light, given that the deal was recommended in the first place and that, in the words of one adviser, "it wasn't an over-night matter".

Analysts, also lacking information, were inclined to suggest that the ahortive deal could reflect badly on both sides — Low's management for going into the merger in the first place and at Budgens, the question-marks which might be prompted over the group's precise financial position.

However, Bndgens chief executive Mr John Fletcher stressed that he had confidence in Budgens and its future. Mr Fletcher would not have joined the merged group, but now says he will stay with Bndg-

Budgens sbares were suspended at 146p and Low at

## **Incorrect report knocks** £40m off Pearson shares

By Raymond Snoddy

THE SHARES of Pearson, the publishing, banking and oil services group which publishes the Financial Times, fell 15p yesterday to close at 699p following an Incorrect news egency report that the comegency report that the com-pany expected lower profits for the first half of this year. This knocked almost £40m off Pear-son's market valuation. The Reuters story – filed at 3.12pm – quoted Lord Blaken-ham, the Pearson chairman and chief executive, as saving

ham, the Pearson chairman and chief executive, as saying at the annual general meeting yesterday that "the company expected a lower result for the first half 1989, compared to the year ago period".

Later Pearson Issned a statement that at the annual meeting Lord Blakenham said the year had started well for the

group.
"Contrary to Reuters' report

THE ARBITRAGEURS have

continued to buy in at Boase Massimi Pollitt, the UK-based

advertising agency and mar-

keting services company which is fighting off e revised £118.5m hid from the French Boulet

Yesterday's share disclosures showed that Spear Leeds Kellog, a New York firm of

stockbrokers, has built up a

holding of just over 1 per cent in BMP. It acquired e further

50,000 shares at 341p on Thursday, to take its total holding to 375,000 shares or 1.09 per cent.

Intriguingly, the shares were bought through Warburg Secu-

rities, which acts as brokers to

BMP itself, although the pur-chaser said it was not an asso-ciate of the offeree company.

This prompted immediate que-

ries from BDDP's advisers to

However, Warburg Securi-ties later said that one of its yesterday.

Dru Dupuy Petit agency.

**Arbitrageurs continue** 

scooping up BMP shares

the first half would be lower

than last year's," the Pearson statement said. Just after 6pm, after the London markets had closed, Reuters issued a correction saying that the original story should have quoted Lord Blakenham as saying that "first half results for 1989 will be lower than the second half [of 1989]." At the meeting Lord Blaken-

ham said the 1989 first half would not henefit from the one-off gain from the sale of its West Thurrock property.
Addison-Wesley, the US pub-

lisher which Pearson hought last March, usually made a first quarter loss because of the seasonal nature of its busi-ness and this would be reflected in Pearson's interim

Pearson increased pre-tax profits by 31 per cent to £138.9m in 1988.

unsolicited order for the

shares, which he duly executed

- and that this was quite inde-

pendent of the Warburg Securi-

ties corporate finance arm, which was working for BMP.

of its target.

#### **Evode** wins £87m bid battle for Chamberlain **Phipps**

By Philip Coggan

EVODE, the plastics and chemicals group, yesterday clinched victory in the £87m bid battle for Chamberlain Phipps, the shoe components and adhesives group.

By the 1pm bid close, Evode owned or had received acceptances in respect of 53.1 per cent of Chamberlain's equity. Acceptances were 49.1 per

Acceptances were 49.1 per cent, inclinding 11 per cent from Sarclear, a company acting in concert with Evode. Before the bid battle began,

Evode owned 4 per cent of Chamberlain's equity. Success for Evode's all-paper bld means defeat for the rival 230p per share cash offer from Bowater Industries, the pack-aging and industrial products group. Bowater had picked up 23.5 per cent of Evode's equity in the market and had acceptances for a further 7.2 per

There seems to bave been two crucial factors in Evode's

The first was the recommen dation of the Chamberlain board, made late in the day, which appears to have caused many institutions to back Evode. The second was the day when both parties increased their offers. Evode announced its higher bid just seven min-ntes after Bowater, enabling Kleinwort Benson, its broker, to pick up a crucial 11 per cent stake in the market, while the Evode offer was temporarily worth more than Bowater's.

It appears that the insurance institutions tended to back the Evode offer whila many unit trust managers sold for cash to Bowater. Evode claimed that integration of the two companies would result in an annualised £3.5m of rationalisation benefits within 18 months.

"We're obviously disappointed we haven't won but wa wish them well," said Mr David Lyon, Bowater's chief executive. Bowater plans to sell the shares in Evode it will

receive after the bid.
Yesterday Mr Andrew Simon, evode's chairman, had discussions with Mr Norman Ireland, Bowater's chairman, to see if the stake, which will amount to around 12 to 13 per cent, could be placed in friendly hands.

Evode's shares fell 3p to 187p yesterday, Chamberlain's fell 3p to 220p, while Bowa-ter's were unchanged at 515p. The parties were advised by Morgan Grenfell, Barings and SG Warburg respectively.

#### **Phoenix** Timber shares salesmen had received an jump 6p

Shares in Phoenix Timber Group jumped 6p to 76p yes-terday after the wood process-ing company said it planned to close its wharf at Rainham,

Also in the market on Thurs-The closure will free a 12-acre Thamesside site for disday was Wertheim Schroder, the US investment banking arm of Schroders, which bought another 125,000 shares

Mr Peter Quinn, chairman, said the wharf had been trad-ing at a loss since late last at 342p, taking its stake to 4.95 per cent. However, the largest pur-chaser was BDDP itself, pick-ing up 475,000 shares at 343p year, largely as a result of pressure from Soviet timber exporters to reduce landing and 470,000 at 340p. This means that it now ows 13.27 per cent

Phoenix plans to use other wharves to import tha timber All the purchases were made for its processing operation. below the 345p cash offer now on the table from BDDP. Yes-Of 68 employees at the faulity, 31 are registered under the National Dock Labour Scheme terday, BMP shares eased 1p to 343p. BDDP also speedily dis-patched its new offer document and will return to the London Dock Labour Board.



Demonstrators disrupted BTR's amnual meeting yesterday for the second year running as they renewed their attack on the company's activities in South Africa, writes John Ridding.

The central issue involved the company's South African subsidiary, BTR Sarmcol, which sacked 950 workers in 1935 following a strike over union recognition. Questions on the subject dominated the meeting which ended to chants of "Blood, Tears, Repression."

The protestors, who included representatives from South Africa's National Union of Metalworkers, criticised Sarmcol's appeal against a Natal Supreme Court decision that an original ruling in favour of the company should be re-tried. They called for a negotiated settlement through an independent tribunal.

independent tribunal.

They also claimed that former employees at the Sarmcol subsidiary were suffering from economic deprivation and malnutrition as the court case dragged on and that five of BTR's South African plants paid less than the minimum wage.

Sir Owen Green, chairman, rejected the demands and said that BTR would not instruct its subsidiary to go to arbitration and would not consider divesting from South Africa. He added that "We believe our presence there is a presence for the good and we will not succumb to blackmail." in response to charges that some of BTR's operations in South Africa paid their workers less than the minimum level specified by the EC code of conduct, Sir Owen said he had been assured that as of the end of February none of the group's workers fell below this level.

Mr Alan Diamond, a long-term shareholder, said that be was "upset to see the meeting disintegrate and that it made him reluctant to attend next year." He said the size of BTR's activities in South Africa did not justify the trouble it caused and that divestment should be considered.

Before the disruption, Sir Owen commented that the current year was going "satisfactorily" and that sales were around 10 per cent up on the same period last year.

## Gateway hits out at Isosceles

GATEWAY, Britain's third largest food retailer, yesterday hit out at the £1.73bn hid from the newly-formed, institutionally-backed Isosceles company, claiming that "the central issue is value for sharehold-

"Your hoard's principal objective is to ensure that shareholders fully benefit from the true value of Gateway and its potential," says the group's formal defence document. Preemptively, the food retailer estimates that Isosceles' finan-cing arrangements — after "incurring reported fees of £60m — could allow it to afford a 210p a share offer compared

the 195p currently on the table. But it says: "This is not a price that could be recommended for that could be recommenced for a growing company estimating record profits".

Meanwhile, Mr Garry Wes-ton, chairman of Associated British Foods which holds a significant 15 per cent of Gate-way, offered some additional support for the defence yester-day. "I said the offer looked low hut it now looks even

lower," be commented, with reference to Gateway's profit estimates earlier this week. "One of the reasons Gateway crystallising capital gains -

MR RON SPRINGALL \$280,000. yesterday resigned as chair. As the

man and financial director of

Berry, Birch & Nohle, the

financial services and micro-

electronics group, as the com-

pany revealed a 2375,000 loss in the year to January 31 1989 and passed its final divi-

"Ron's flair is really in mak-ing acquisitions and we're

obviously not on the acquisi-tion trail at the moment" said

Mr Derek Berry, the chief exec-

utive. A new chairman and

finance director will be appointed.

followed a pre-tax profit of £622,000 in the previous year, arose from both main activi-

ties. Financial services lost £94,000 but the bulk of the

losses occurred in the micro-electronics division, which lost

The group's losses, which

By Philip Coggan

£375,000 loss is revealed

is important," added Mr Wes-ton, "is its stategic position in the food retail market — and that should be reflected in the

But the document brought an equally sharp response from Isosceles which said that Gate-way was basing its defence on a profits estimate which begged more questions than it answered. It questioned again the lower-than-expected inter-est charge in the figures, the source and quality of profits from the Headway property development business, the tax rate, and how Gateway was providing for the premium on redemption of its convertible bonds three year

In its document, Gateway insists that "it makes no com-mercial sense to sell the superstores" - a key element of the Isosceles proposals. It maintains that superstores are the fastest growth sector of the grocery markets; offer better scope for margin improvement; are gaining in value because of the limited number of sites available. It also suggests that the sale would have major adverse tax implications —

As the company warned in March, errors had been discov-

ered in accounting for stocks

and work-in-progress in the micro-electronic division. This

resulted in a write-down of

stocks, which exacerbated the

sion suffered from a slow-down in the mortgage market, a

slump in financial planning

business after the 1987 Crash and the costs of regulation.

However, BBN said that an

increase in commission rates offer the prospect of increased

Operating losses were £502,000 (£737,000) on group turnover of £5.29m (£4.93m).

Interest income was £148,000 (£218,000). The loss per share was 3.3p, compared with 9.9p of

Sir Michael Edwardes

Minorco's chief executive, says there would be a once-in-a-life

time opportunity for a rival to gain control of Newmont Min-ing, "one of the world's great gold mining groups". He sug-gests that another gold group could strip away layers of New-

The financial services deci-

and reduce buying power by over £1bn. And it argues that Isosceles'

comparisons of sales per square foot amongst the food retail groups are misleading. in trading margin terms, Gateway has been comparable to Tesco over the past five years, it

Margins in the Gateway Foodmarkets "remain strong", says the defending group, while its troubled US sporting while its troubled US sporting goods chain "is now well positioned for profitable growth". In the year to April 29, Hermans trading profits were estimated to nudged higher to 18.8m (£8.2m).

Isosceles, meanwhile, also pointed to the service agreement with Mr Louis Sherwood, the recently appointed head of the core Gateway Foodmarkets subsdiary, which allows cer-

subsdiary, which allows cersunsulary, which allows cer-tain "phantom incentives" — essentially phantom share options — to be exercised in the event of a hid pitched 25p above the subscription price of 170p. However, Mr Monk dis-missed the suggestion that this in any way endorsed a hid at in any way endorsed a hid at the 195p level. "It's a complete red berring," he com-

## BBN chairman resigns as | Tony Berry in line for £1m handshake

By Philip Coggan

MR TONY BERRY, the former executive chairman of Blue Arrow, the employment group, is likely to receive around £1m to compensate him from his removal from office in a board-

room coup.
Shareholders were expected to learn today of Mr Berry's compensation in a circular detailing the controversial £25m property loan to Mr Peter de Savary, the yachts-man and entrepreneur, made when Mr Berry was chairman. However, negotiations with the Stock Exchange over the

wording of the document are continuing and since any changes require further talks with all the interested parties, the circular is unlikely to appear before Wednesday.

pensation and a payment of around £400,000 to ex-deputy chairman, Mr David Atkins, appear to have been settled. The circular is also expected to reveal that the land backing

## However, Mr Berry's com-

the property loan, in Canvey Island, Essex has been valued at less than £25m. There is therefore likely to be a write-off to cover the shortfall.

## Unilever gets US fillip and rises by 9% to £342m By Christopher Parkes, Consumer Industries Editor

A RELATIVELY peaceful A RELATIVELY peacetal
period in competitive US markets and improvements in
Europe after a slow start
helped Unilever produce a 9
per cent profits increase in the
first quarter of 1989.

Pre-tax returns rose to £342m on turnover which also increased 9 per cent to £4.33bn, the Anglo-Dutch consumer the Anglo-Dutch consumer products group announced yesterday.

Operating profits in the US more than doubled to 186m on sales of 1870m compared with 1764m last time, and the operating margin increased from 4.1 per cent to 7.5 per cent.

Part of the improvement was

Part of the improvement was due to the reduced promotional spending because of a juli in Unilever's product launch pro-

gramme, analysts said.
However, the European businesses fared less well, with oil milling and animal feeds having a depressed time early in the year. As a result, the region's operating profit fell to £205m compared with £207m in the first quarter of 1988. Turnover was np 6 per cent at £2.6bn, but the operating margin fell from 8.4 per cent to 7.8 per cent.

per cent.

Mattesons Wall's, the IIK.

meat business is still struggling, while the British groceries, frozen foods and edible
fats divisions have been busy promoting new product ranges.
Mr Michael Angus, chairman
of the UK half of the company,
said the rest of the world performed well, and volume growth continued in south-east

Asia. Unilever has been especially

Unilever Share price relative to the FT-A All-share Index

aggressive in Japan and its rapidly-developing neighbours, including Thailand. Turnover in the rest of the world rose by in the rest of the world rose by almost 13 per cent to £843m and operating profits increased to £96m compared with £63m.

The group also announced yesterday the formation of a new food company in the US to

incorporate recent acquisitions and parts of its existing hual-Van den Bergh Foods will van den Bergh roots will comprise the margarine and groceries divisions of Lever Brothers, Shedd's Food Prod-ucts, another edible fats busi-ness; plus the Durkee and Pen-nat companies it acquired late

last year. Both acquisitions specialise in supplying hakeries and other food manufacturers with

fats and other ingredients. The new company will be headed by Mr Clive Butler, for-mer chief executive of Shedd's.

think WPP would go above \$55.

Shares in Ogilvy traded no higher than \$29½ last year, and the April high was \$36½.

The consensus among ana-

## Ogilvy drops resistance to WPP and talks of sale

By Karen Zagor in New York

OGILVY GROUP, the US when the shares first topped advertising company, yesterday dropped its resistance to take profits because he did not advertising company, yester-day dropped its resistance to takeover hy Mr Martin Sor-rell's WPP Gronp, and said it was talking to the UK com-

pany about a sale for more than \$800m (£480m).

Ogilvy, which at first fiercely resisted WPP's approach, said it had entered discussions about a negotiated sale of its business, which comprises the Ogilvy & Mather advertising agency and public advertising agency and public relations, direct marketing, market research and consult-

The talks began after WPP agreed to raise its hid above the \$50 terms it floated at the beginning of this week, Wall. Street analysts and traders said WPP would probably have to pay around \$54 a share, or. 8864m; to gain the agreement of Ogilvy's management, led by Mr Kenneth Roman, chairman.

lysts is that Ogilvy would not be able to find another buyer at this price or be able to finance a leveraged buy-out to take the company private. However, Mr Scott Black, a fund manager who controls a 3-per cent stake in Ogilvy, still feels that a Japanese company or another large European

group might step in.

WPP shares eased 6p to 602p yesterday, writes Nikki Tait. The company's UK merchant The company's UK merchant bank, Samuel Montagu, has said that it is highly confident that funding for a deal at the suggested \$50-a-share level could be arranged. This is expected to take the form of a little over half via bank loan facilities and the sweakers in Ogivy shares rose to \$52%, little over half via bank loan up \$1 in over-the-counter trading. One analyst said that convertible preference shares. facilities and the remainder in

## UK Land slips to £4.43m

By William Cochrane

HIGH INTEREST rates have put the brakes on in the property trading market and UK Land, the investment and property trading company, has suffered from the hiatus with its first-balf profits down from 26.99m to 54.48m before tax.

Mr. Colin Tett chairman

Mr Colin Tett, chairman, said yesterday that the first six months of the previous year had been exceptional UK Land ended 1966-87 with a lot of trading stock, and opened 1987-88 with a high level of sales into a buoyant market:

This year's interest rates led to a slow start, impacting upon both price and activity levels and affecting the company's property sales programme although, said Mr Tett, the company had a decent level of stock to trade in the period.

Earnings declined sharply to-63.2p (104.1p) per share 63.2p (104.1p) per share. However Mr Tett said that,

had moved up by a fifth to 675p a share in the six months to March 31, ha added that the investment portfolio was in industrial properties - currently the best performing sector of the property investment Interest charges, including £908,000 allocated to the cost of developments and not charged

as a substantial shareholder,

he was more interested in asset

performance. Net asset value

to pre-tax profits, have roughly doubled to a total of £3.5m charged both above and below Mr Tett observed that his

developments were undertaken with a view to immediate sale and profit; that contracts currently running through UK Land's joint development com-panies have a built-out value of £175m; and that some of these will come to fruition next year.

## on Ketson's restructuring plans

a bid approach to Ketson, the troubled marketing and public reletions group, yesterday launched a 20-point attack on the company's restructuring

At the same time, Mr Jeremy Bond, the Ketson director whose resignation is sought by the rest of the board, wrote to shareholders ontlining his objections to the company's plans.

25.45m into the red and it accordingly plans to raise £5m via a shara

tions company headed by Mr Bond, which was acquired by Ketson last year:

an approach from the consor-tium, which includes Mr Andrew Greystoke's City & Westminster Financial, Mr James Gulliver's PR, advertising and marketing group Broad Street and the training and education company Sum-mer international.

Ketson has already rebuffed

The consortium circular argues that the Ketson directors "have consistently refused properly to contemplate any approach that might frustrate their plans".

This criticism is echoed by Mr Bond, who owns around 12.7 per cent of Ketson. He says in his letter that the directors have "refused seriously to consider alternative ways of raising the necessary.

finance".

The consortium also questions the extent to which the

board was aware of the company's problems before the shares were suspended on April 25. Why were sharehold-ers not told that things were amiss until the collapse in Ketson's share price forced the board to acknowledge that the gronp's financial position needed clarifi-cation?"

Replying to the charge, Mr Richard Strang, a director of Morgan Grenfell, Ketson's advisers, said that it took time for an investigation by Ket-son's finance director, Mr Rupert Stanhury, to reveal the full extent of Moorgate's prob-

An Extraordinary General Meeting on May 30 will vote on proposals to remove Mr Bond and to approve the reconstruc-

## Playing a chess game with golden pieces

## Kenneth Gooding on the latest gambits and ploys in Minorco's bid for Gold Fields

T HAS been an astonishing week for Britain's biggest and longest-running take-Complexity has been laid on complexity and even those

with a vested interest in the outcome of Minorco's £3.5bn offer for Consolidated Gold Fields could be forgiven for losing some of the threads. . To help pull them together, here is a summary of the main events which have apparently left the outcome in the hands

of e New York judge. The week began with Minorco, the South Africancontrolled investment group, owning, or having acceptances for, nearly 55 per cent of the diversified UK mining group. But Gold Fields would not admit defeat because a US federal court bad enjoined Minorco from buying any more Gold Fields' shares than the

nearly 30 per cent it owned before the bid was launched. On Tuesday, the UK's Takeover Panel ordered Gold Fields either to withdraw from the US court action or to put the matter to an extraordinary meeting of its shareholders.

Gold Fields withdrew the

same day. The Panel had been willing to allow an unprece-dented extension of the bid timetable to June 7 to give timetable to June 7 to give time for a special meeting. However, by withdrawing, Gold Fields kept the original deadline of May 17 in place. The Panel admitted that its ruling might not affect the out-come of the bid because New-ment Mining the history US

mont Mining, the biggest US gold producer and a party to the US court action, had no

There would be a once-in-a-lifetime opportunity for a rival to gain control of **Newmont Mining** 

intention of withdrawing and wanted the injunction to

remain in place.
Gold Fields owns 49 per cent
of Newmont, but the Panel took the view that the US company was not put under any pressure by Gold Fields to take part in the US case. There were no grounds for preventing Newmont pursuing its own

The very next day Newmont did just that. It went back to Judge Micbael Mukasey in New York and asked him to hold Minorco in contempt for breaching the injunction by going to the Panel and by attempting to procure a hid for

Having been dragged back to court, Minorco put in an application of its own, asking for the injunction to be put aside because it had been "fraudn-lently obtained" by Newmont.

Minorco's application, in essence, argued that in New York Newmont had suggested that, if Minorco won the bid bettle, it would use Gold Fields' 49 per cent shareholding to control and influence Newmont's affairs, in London at the Panel meeting Newmont bad successfully argued that the 49 per cent shareholding did not give Gold Fields con-

After thinking about it overnight, Judge Mukassy dis-missed Newmont's contempt allegations and ordered that company to reply to Minorco's allegations next Monday. He said Minorco must reply to the reply on Tuesday.
That is cutting things fins because the hid must end at midnight on Wednesday. Minorco must then either take control of Gold Fields or allow its offer to lapse. As things stand, Minorco would not be able to bid again for another

Mesnwhile, Minorco bas been busy trying to tempt one of the five North American gold mining groups which have expressed an interest to put up more than \$20m in cash and bid for Newmont. Minorco has been busy trying to tempt

one of the five

complete the hid.

North American

gold mining groups Minorco would dearly like the following to take place: a bidder for Newmont, having acquired 2 per cent in the market, gets irrevocable undertakings from Minorco to band over Gold Fields' 49 per cent once Minorco takes control of the UK group. As there would no longer be any question of Minorco controlling Newmont, Judge Mukasey would lift the injunction and Minorco could

mont management, sell off peripheral activities to raise some cash towards the cost of the bid, thereby leaving only Newmont's rich gold projects. This would make Newmont's balance sheet look more

While all this was taking place, Gold Fields' share price drifted down to about \$2 below the value of the hid. Trading volume has been minimal. Sir Michael Edwardes said: "It's

bealthy and make Peabody more difficult to sell.

Newmont has already started to build its defences. On Thursday it announced a recapitalisation plan for its 49.97 per cent-owned associate Peabody Coal, which would transfer \$425m of debt from Newmont's books to Peabody's.

almost as if the shares have been suspended."

## Bid consortium launches attack

THE CONSORTIUM that made

On Thursday, Ketson announced that trading losses had driven its shareholders

Much of the group's losses accrued et Moorgate, the finan-cial services and public rela-

## UK COMPANY NEWS

Flotation set to repay all the group's borrowings

## Community Hospitals goes to main market valued at £43.5m

By Clare Pearson

COMMUNITY HOSPITALS Group, the independent healthcare group, is coming to the main market in a £20m flotation that values itst £43.53m. About 11m shares, all of which

are new, are being sold.

At the offer price of 180p, the prospective p/e for shares is 16.46 on the basis of a profits forecast of not less than £2.25m, up from £1.49m, for the year to June 30. The notional

net dividend is 4.5p, giving a yield of 3.33 per cent.

Community is the fifth largest independent operator of acute hospitals — those with operating facilities - in the

country.
It has eight hospitals, one of which is an associate, containing 330 registered beds. In addition, there are three nursing homes under its ownership, and one associate, with a total of 133 beds.

The company was founded as a vehicle for investing in private healthcare in 1981. Gradually it moved into active management, and in 1987 it acquired most of the outstand-ing shareholdings in most of

is hest known for its work on fertility, has been chief execu-

The immediate purpose of the flotation is to repay all the group's borrowings. It also has a five-year development programme, focusing largely on

Community Hospitals Group is the first company to obtain a listing by way of an offer for sale so far this year, writes Clare Pearson. All other companies joining the USM or the main market have done so by way of a placing, or an introduction, where no new shares are issued, though two investment trusts joined through offers for subscription.

The histus in the launch of offers for sals has occurred in a context of generally depressed new issue activity compared with last year's levels. With yesterday's issue, just 21 companies have obtained a listing on the main market, raising £156m.

compared with 30, raising 2321m, by mid-May 1988.
Companies are permitted to raise up to £15m by way of a placing, which is a cheaper method of joining the market than the offer for sale.

than the offer for sale.

The dull new issues market is thought to represent a delayed effect of 1988's successive interest rate rises, causing companies which began preparing to join the market towards the end of last year to put their plans on ice.

Easily the biggest stockmarket debut so far this year was that of NFC, the transport and distribution group, which joined by way of an introduction and rights issue valuing it at nearly £890m in February.

the extension of out-patient • COMMENT services. Bed occupancy stands at between 50 and 70 per cent.

On the prospects for its acute care side, it points to statistics showing a 16.6 per cent annual growth rate in the private medical insurance market acquired most of the outstanding shareholdings in most of its hospitals.

Sir Peter Thompson, chief executive of NFC, the transport and distribution group is non-executive chairman. Mr Aian Dexter, a founder director of the Bourne Hall clinic which is best known for its maintain. on balance he beneficial. If implemented, measures such as the introduction of capital-

costing of beds would put private and NHS hospitals on a more equal footing.

The stockbroker is Cazenove & Co. and Granville & Co is the issuing house.

What with the White Paper and the Budget changes to encourage the elderly to take out private medical insurance, Community has picked a topi-cal time to come to the market. It has also been able to take advantage of the bid specula-tion swirling around AMI Healthcare, the only truly com-parable listed UK stock. Here the US parent company, with 65 per cent, is considering a restructure, which could include a management huy-out. Community's growth pros-pects ought to be good, giving the market environment. although there are slight concerns about its reticence on bed occupancy and the short period of time that it has been actively managed.

## Misys buys two UK computer companies By Alan Cane

distance

ks of g

MISYS, the specialist in ance intermediaties; yesterday confirmed its reputation for aggressive acquisitiveness with the £39.2m purchase of two UK computer companies, Mentor Systems and the TIS Since coming to the USM in

19872 Misys has acquired Dataller Computer Services, BOS Software, CP Programming Services and Zygal to form one of the most broadly based and fastest growing of the smaller 'UK software'

This is reflected in the decision, announced yesterday, to restructure the company into four divisions: financial services - chiefly Misys' tradi-tional insurance industry systems; business systems involving BOS business soft-ware; computer solutions which will add Mentor. Systems' expertise in software for the construction industry to the group's strength in International Business Machines and Digital Equip-ment computers; and open systems which will develop

around the TIS group.

Mentor was bought for £12.2m — based on an anticipated pre-tax profit in the year to September 30 1989 of £1.7m. The TIS group cost £26.1m and this was based on warranted pre-tax profits in the year to May 31 1989 of £3.3m.

The purchase is being wholly financed by an open offer of 9.6m ordinary shares at 415p per share. This will represent 33.8 per cent of the enlarged ordinary share capi-tal. Existing shareholders are being invited to apply for 11 offer shares for every 57 ordinary shares held. The group is now capitalised at about 2120m and Mr Ross Graham, finance director, said he expec-ted the group would be looking for a full listing at an appropriate time - probably

in the autumn. The Mentor and TIS acquisi tions give Misys a substantial foothold in the world of systems based on "Unix" software which is widely regarded as the most promising and fastest growing area of the business systems marketplace.

#### **Dowty mining**

DOWTY GROUP, electronics and high-technology engineering company, has completed the sale of its mining equipment subsid iary to management, realising a total of £43.2m from the disposal. This includes the sale proceeds of £36.9m plus £6.3m which the division remitted to reduce its intra-group

Dowty, which has lent £5m to the division to help finance the buy-out, has the right to acquire at a nominal cost 15 per cent of the company in 1997 or if it is refinanced, floated or

The buy-out is backed by Westpac Banking Corporation which arranged facilities totalling £44.8m.

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TRADITIONAL OPTIONS

May 12 Jul 27

First Dealings
Last Dealings
Last Declarations

TUESDAY: European Community davelopment council meets to Brussala. Heeds of state of Angola, Zairs, Gabon, Congo, Zambia, and Zimbebws due to meet in Luands to discuss ways of sinding the Angolan war. Sir Geoffrsy Howe, Foreign Secre-tary, attanda Confederation of British Industry's annual dinner at

rowing requirement (April). Index of output of the production Industries (March). US advance merchandise trade ( March). Deadline for Minorco's proposed offer for Consolidated Gold Fields. Communist Party plenum in det-grade on the situation in the trou-bled province of Kosovo. Mr Norman Fowler, Employment Sec-retary, at skills end people short-

ter-provisional). Labour merket statistics: unemployment and vacsnciee (April-provisional); avarage aarnings indices (March-provisional); employment, hours, productivity and unit wage costs; industriel disputes. US consumer price Index (April), reel aarnings. Mr Neil Kinnock, Labour Perty leader, leunches results of the policy raview, Susiness Research international hold conference on investing and trading in futures and options at Marriott Hotel, London.

(until May 21). The Economist holds conference " The quest for quality: strategies for the 1990'e" at Marriott Hotel, London.

A large at a fit in gar

#### **Economic Diary**

TODAY: Nuclear power station at

TOMORROW: National Savings monthly progress report (April).
Argentins general elections. Final round of elections to Soviet parllamant. Electriciens union (EETPU) holds annual conference

MONDAY: Confederation of British industry/Financial Times publish survey of distributive trades (April). Flosnoiel Times holds conference on European banking in Venice (until May 10). Start of two-day informal meeting of Euro-peen Community egriculture ministers in Salamanca. Mr Mil hail Gorbechev, Soviet Leader, to hail Gorbechev, Soviet Leacer, to visit Beiling for talks with Chinese leader Deng Xiaoping, the first Sino-Soviet summit in 30 years (until May 18). Twenty-tour hour strikes are expected by 19,000 bus workers and unofficial action by underground train drivers. Full bearing in High Court of Injunccommunity charge leaflet.

WEDNESDAY: Public sector bor-

ages conferance al Swallow Inter-national Hotst, London, Locat elections in Northern Ireland. THURSDAY: Provisional figures of vehicle production (April). Capital expanditure by the manufacturing and service industries (first quar-ter-provisional). Labour merket

riott Hotel, London FRIDAY: London end Scottish FRIDAY: London and Scottan banks monthly statement (April). Tax and price index (April). Retail prices Index (April). Provisional estimates of monatary aggregates (April). Start of meeting of European Communally economic and ficance ministers in S'Agara (until May 21). The Economics

### EQUITY GROUPS  ### SUB-SECTIONS  Figures In parentheses show number of stocks per section    CAPITAL GOODS (287)					3 31								
## SUB-SECTIONS  Figures In parentheses show name of stocks per section  1 CAPITAL GOODS (287) 964-99 2 Building Materials (29) 1208.13 3 Conracting Construction (38) 1686.68 4 Electricals (10) 2851.62 5 Electronics (30) 2217.36 6 Metals and Metal Forming (7) 548.84 9 Motors (17) 319.38 10 Other Industrial Materials (22) 1209.39 22 Brewers and Obstillers (22) 1209.39 23 Brewers and Obstillers (22) 1209.39 24 Ensure (33) 1209.39 25 Food Metalling (15) 2190.92 27 Health and Household (14) 223.33 1 Packaging & Paper (15) 577.25 32 Publishing & Printing (18) 3559.19 34 Stores (33) 1644.53 35 Textilles (15) 523.57 40 OTHER GROUPS (95) 1093.71 41 Agencies (18) 1339.97 42 Chemicals (22) 1236.20 43 Conglomerates (12) 1599.67 45 Transport (13) 2425.36 46 Miscellaneous (28) 1462.47 49 INDUSTRIAL GROUP (487) 1135.23 51 Oil & Gas (13) 2009.72	These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries												
CAPITAL GOODS (287)   104x	Friday Ma	y 12 1989		Thu May 11	Wed May 10	Tue May 9	Year ago (approx)		Highs and	Lows Index			
2 Building Materials (29) 1208.13 3 Convacing Continuous (28) 1.686.85 4 Electricals (10) 2851.62 5 Electronics (30) 2217.36 6 Mechanical Engineering (54) 519.30 8 Metals and Metal Forming (7) 548.84 9 Motors (17) 548.84 10 Other Industrial Materials (22) 1617.82 21 CONSUMER GROUP (185) 1209.39 22 Brewers and Oistillers (22) 1329.75 25 Food Manufacturing (20) 1039.08 26 Food Retailling (15) 2190.92 16 Realth and Household (14) 2233.39 27 Realth and Household (14) 2233.39 28 Publishing & Printing (18) 3559.19 34 Stores (33) 812.78 35 Textiles (15) 5523.57 40 OTHER GROUPS (95) 1293.21 41 Agencies (18) 1339.97 42 Chemicals (22) 1236.20 43 Conglomerates (12) 1599.67 45 Transport (13) 2425.36 46 Miscellaneous (28) 1462.47 49 INDUSTRIAL GROUP (487) 1135.23 51 Oil & Gas (13) 1135.23	Day's Yield% Change (Max.)	Yield% Ratio	xd adj. 1989 to date	Index No.	Index No.	Index No.	Index No.	Hlg6	989   _ Low		nce ilation Lew		
48] Miscellaneous (28)	-1.2 10.54 +1.3 11.92 +1.0 8.31 -1.6 8.58 +1.0 18.13 -1.6 18.13 +1.0 18.13 +1.0 18.13 +1.0 18.13 +1.0 18.13 +1.0 18.13 +1.0 18.13 +1.0 18.13 +1.0 18.13 +1.0 18.13 +1.1 8.47 +0.4 9.72 +1.3 8.47 +0.6 9.28 +0.6 7.53 +0.6 10.21 +0.6 9.28 +1.1 18.99 +0.1 11.45 +1.2 9.72 +1.3 8.17 +1.3 8.17 +1.3 8.17	(25%) 4,01 11.67 4.23 10.29 4.16 9,86 4.25 14.68 3.02 15.09 3.94 12.13 5.46 8.07 4.76 18.14 4.19 12.85 3.98 12.95 3.30 15.53 2.61 17.72 3.31 16.67 4.21 12.19 4.54 13.63 4.60 11.90 5.42 10.24 4.08 12.23 2.45 18.12 4.77 18.32 4.48 12.88 3.55 15.88	17.57 1 25.01 2 13.93 2 13.93 2 7.37 0.43 6.44 1 9.92 1 11.32 1 16.14 2 14.41 2 15.53 1 16.24 2 14.43	1681 26 1822:55 1183:35 1514:12 1595:13 1197:31 1319:93 1035:06 1163:42 1214:62 1435:87 1574:73 1539:23 791:53 1524:67 163:196 1329:00 1227:33 1581:38 1398:37	2190.83 516.48	1210.58 1697.31 22878.79 2197.76 514.75 542.23 317.46 1608.43 1208.95 1348.05 1348.05 1348.05 1348.05 1348.05 1348.05 1348.05 1348.05 1348.11 1358.11 1358.11 1237.44 1233.11 12575.81 12415.19	1549.29 2022.97 387.38 443.46 248.35 10242.56 1055.97 1896.96 895.16 1285.63 41285.6	974.30 14/3 1234.66 14/3 1801.66 14/3 2890.24 14/3 2238.53 5 /5 519.30 12/5 549.42 14/3 321.06 14/3 1617.82 12/5 1215.79 5 /5 1364.69 14/3 1069.06 8 /2 2190.92 12/5 2393.42 19/4 1861.69 15/3 667.36 0 /2 3781.62 8 /2 2393.42 19/4 1861.69 15/3 667.36 0 /2 3781.62 8 /2 1104.67 14/3 1104.67 14/3 1139.97 12/5 1245.48 14/3 1178.89 14/3	775.54 3 /1 939.06 3 /1 1468.31 3 /1 2294.38 3 /1 1776.44 3 /1 406.34 3 /1 452.62 3 /1 1311.63 3 /1 1016.74 3 /1 1112.42 3 /1 178.64 3 /1 178.62 3 /1 178.62 3 /1 1346.22 3 /1 523.08 3 /1 1346.25 3 /1 1038.84 3 /1 1038.84 3 /1 1038.84 3 /1 1038.84 3 /1 1038.84 3 /1 1038.84 3 /1 1038.83 3 /1	1838.07 16/7 /87 1381.08 16/7 /87 1381.08 16/7 /87 1951.50 16/7 /87 1951.50 16/7 /87 546.57 9 (10/87 411.42 13/18/87 411.42 13/18/87 1406.32 16/7 /87 1364.69 16/7 /87 1364.69 16/7 /87 1661.09 15/3 /89 739.48 16/7 /87 1661.09 15/3 /89 739.48 16/7 /87 15078.66 5 /10/87 1975.57 17/7 /87 1545.65 5 /10/87 1575.57 17/7 /87 1545.65 5 /10/87 1575.57 17/7 /87 1545.65 5 /10/87 1575.57 16/7 /87 1545.65 5 /10/87 1575.57 17/7 /87 1545.65 5 /10/87 1575.57 17/7 /87 1545.65 5 /10/87 1575.57 17/7 /87 1545.65 5 /10/87 1575.57 17/7 /87 1545.65 5 /10/87 1575.57 17/7 /87 1545.65 5 /10/87 1575.57 17/7 /87 1545.57 18/7 18/87 18/7 18/87 18/7 18/87 18/7 18/	45.43 5 11 175 49.65 6 11 175 19.91 6 11 175 277.55 15/2 181 61.41 13/12/74 69.47 13/12/74 59.67 11/12/74		
61 FINANCIAL GROUP (123) 754.50 62 Barries (8) 758.09 65 Insurance (Life) (8) 1072.19 66 Insurance (Composite) (7) 596.78 67 Insurance (Brokers) (7) 960.41 68 Merchant Banks (11) 332.56 69 Property (52) 1333.42 70 Other Financial (30) 374.06 71 Investment Trusts (72) 1155.81	+0.3 10.70 +1.1 9.69 +1.0 10.43 +1.1 9.79 +0.8 - +1.3 23.58 +0.7 - +0.3 - 	4.04 10.61 3.87 12.74 5.53 12.75 4.98 12.74 5.11 - 6.31 5.57 5.57 - 5.74 - 4.54 - 4.54 - 2.71 21.41 5.61 12.84 2.77 - 3.88 11.70	21.65 1 10.45 1 41.99 1 13.82 1 14.74 21.71 29.86 1 13.65 27.06 3.78 6.77 1 4.85 8.37 1	457.85 1123.17 989.16 1196.92 748.78 748.26 064.48 594.93 960.29 332.72 323.91 372.94	1467.78 1126.27 1988.68 1199.76 752.07 754.01 1867.38 597.48 965.77 334.37 1325.12	1468.41 1130.95 1999.21 1204.92 749.71 746.97 1067.48 957.87 957.87 334.30 1328.76 374.20	935.65 935.65 1818.99 1010.23 665.66 622.67 976.81 526.01 917.64 343.27 1164.54 377.55	1537.15 14/3	1183.56 5 /1 935.74 3 /1 1725.48 0 /0 1802.81 3 /1 657.74 3 /1 933.96 5 /1 528.72 3 /1 916.68 3 /1 318.05 3 /1 1198.13 3 /1 1198.13 3 /1 922.04 3 /1 561.50 3 /1	1773.70 5 [18]67 1268.86 16]7 [87 2458.68 16]7 [97 1369.88 16]7 [67 896.67 13]10]87 896.30 16]7 [87 1285.72 9 [10]87 707.58 13]10]87 707.58 13]10]87 1374.86 16]7 [87 63].48 16]7 [87 1207.90 5 [18]87 727.93 3 [8]07			

FT-ACTUARIES SHARE INDICES

	FIX	ED I	NTE	REST				AVERAGE GROSS REDEMPTION YIELDS	Fri May 12	Thu May	Year ago				
									12	11	(approx.)	Hig	h	Lo	)W
	PRICE INBICES	Fri May 12	Day's change	Thus May 11	xd adj. today	rd adj. 1989 to date	1 2	British Government Low 5 years	9.24	9.69 9.26	8.74 9.12	10.39 9.54	30/12 30/12	0.88 8.77 8.73	9 /3
2 3 4	British Government 5 years 5-15 years Over 15 years, Irredeemables All stocks	133.09 145.21 167.56	+0.51 +0.53 +0.07	117.94 133,21 144.45 167.44 130.98		4.41 4.62 5.92 6.10 4.78	9	25 years.   Medium	9.64 9.22	9.07 10.72 9.70 9.26 10.84 9.91 9.44 9.07	9.00 9.17 9.35 9.18 9.27 9.49 9.22 8.96	9.17 10.96 9.82 9.35 11.07 10.04 9.52 9.21	10/4 13/4 13/4 30/12 13/4 13/4 13/4 12/4	9,96 9,21 8,85 10,13 9,41 8,99 8,68	16/2 8 /2 8 /2 17/2 8 /2 27/1 15/3
7	Index-Linked 5 years Over 5 years All stocks	233.79	+0.12	133.96 133.63 133.53		1.36 1.28 1.27	13 14	Inflation rate 5% Over 5 yrs Inflation rate 10% Over 5 yrs	2.67 3.42	3.56 3.58 2.66 3.42	2.50 3.75 1.61 3.68	3.87 3.79 2.90 3.62	4 /1 3 /1 24/4 3 /1	3.24 3.44 2.11 3.28	9 /3 13/3 24/ 13/3
	Debestares & Lazas		+0.03	115.08		3.80		Debs & 5 years Loans 15 years 25 years		12.27 11.56 11.11	18.32 18.63 10.68	12.56 11.83 11.33	12/4 11/4 25/4	11.47 11.19 10,66	30/: 1 /: 27/:
Ю	Preference	89.08	+0.23	88.97	-	2.05	18	Preference	10.19	10.21		10.43	30/12	10.00	17/

99[ALL-SHARE INDEX (705) [1099.00] +1.0 | - | 4.20| - | 13.35 [1887.94] [1094.05] 919.01 [1101.68 14/3 | 921.22 3 /1 | 1238.57 16/7 /07 | 61.92 13/12/74

_	_	Over 5 years			133.63 133.53		1.28	1 A leftation man 1		2.67 3.42	2.66 3.42	3.68	2.90 3,62	24/4 3 /1	2.11 3.28	24/1 13/3
	_	Debestores & Lazas		_	115.08		3.80	15 Debs &	5 years 15 years 25 years	12.26 11.54 11.11	12.27 11.56 11.11	18.32 18.63 10.68	12.56 11.83 11.33	12/4 11/4 25/4	11.47 11.19 10.66	30/1 1 /2 27/2
i	20	Preference	89.08	+0.23	88.97	-	2.05	18 Preference		10.19	10.21	9.67	10.43	30/12	10.00	17/3
1		ming index 2114.3; 1 Equity section or year	ip Ba	se date	m 2124.2 Base valor 1114.0	ė	Equity se	ection or group	Base date Base vi	aloc	Equity :	section or a	roup	pm (b) 9 Base date 29/12/67	Base valu	
	Cong	lomerates Home Networks	3	1/12/86 1/12/86 0/11/84	1114.0 517.9	7 Me	echanical l Iustrial Gr	ders Engineering pup	31/12/71 15 31/12/70 12	3.84 A 8.20 8	Alning Fin: II Other Iritish Gove	emment .		10/4/67 31/12/7	100.	,00 ,00
t	Othe	ronics r Industria   Materials th/Housebold Product	3	0/12/83 1/12/80 0/12/77	1646.6 287.4 261.7	1 Fo	od Manuf	acturing	29/12/67 11	8.06 4.13 E 4.13 P	Do, Index Pels & Load reference .	NS		30/4/87 31/12/77 31/12/77	7 100.	.OO
•	Othe	t yield. A list of const	3	1/12/74	63.7	5 178	urance Bo	okers	29/12/67 9	6.67 F	T-5E 100 ondon 5E1	Index	*************	30/12/8		
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## Unilever Results

#### **FIRST QUARTER RESULTS 1989 COMBINED PROFIT STATEMENT (unaudited)**

£ millions at end	1	First Quart	er
1988 exchange rates	1989	1988	Increase
TURNOVER	4,334	3,980	9%
OPERATING PROFIT	361	322	12%
Income from fixed			
investments	15	9	
Interest (net)	(34)	(17)	
PROFIT BEFORE TAXATION	342	314	9%
Taxation on profit of the year	(140)	(126)	
Taxation adjustments previous years	1	_	
Outside interests	(10)	(10)	
Profit attributable to shereholders	193	178	9%
Difference on translation of 1989 results at end Merch 1989 rates of exchange	2		
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	195	178	10%

For copies of Unitever results statements, please write to: External Affairs Department, P.O. Box 68, Unitever House, Lendon EC4P 4BQ.

per 5p of ordinery capital

Operating profit (at constant rates of exchange) increased by 12% over the corresponding period last year to £361 million and profit attributable by 9% to £193 million.

In Europe, demand was weak initially, but the performance of our businesses attained more satisfactory levels during the quarter. In North America our business made good progress, with both margins and operating profit markedly improved. In the Rest of the World our operations performed well with continued emphasis on volume growth in South East

Rising interest rates and additional borrowing for acquisitions increased net interest costs.

At end-March axchange rates there was an increase in profit attributable of 10% in sterling and guilders and an increase of 3% in dollars.

#### REGIONAL PREAKDOWN

Total	361	322
Rest of the World	90	83
North America	66	32
Europe	205	207
Operating Profit		
Total	4,334	3,990
Rest of the World	843	747
North Amarica	870	764
Europe	2,621	2,469
Turnover		
£ millions	1989	1988
	First C	uarter
REGIONAL BREAKDOWN		

The results of the second quartar of 1989 will be announced 12th May, 1989



9.53p

10%

on Friday, 11th August, 1989.

By Chria Sherwell in Sydney

AN INTERNATIONAL consortium of three mining companies has won a formal ge-ahead from the Papua New Guinea Government to mine one of the world's richest gold deposits, after seven months of patient negotiation and a decade of on-site work.

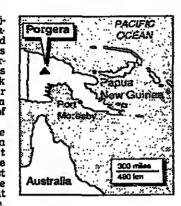
A set of agreements signed yesterday for the development of the Porgera mine, located in the country's central highlands. will set a precedent for a large array of big mining pro-jects which are the key to Papua New Guinea's futurs economic dsvelopment.

The most important of yesterday's pacts is with the con-sortium, which comprises Placer Pacific, part of the Canadian Placer group, Renison Goldfields, an associate of Consolidated Goldfields, and Highlands Gold, a subsidiary of Australia's MIM group.

The Kina 650m (\$764m) project allows immediate exploitation of a rocky mountain cailed Waruwari, a remarkahls resource in the mists of Por-gera consisting of 5.9m tonnes of underground mineable rock containing 27g of gold per tonne, and another 54.2m tonnes containing about 6g of gold per tonne.

Extraction from the high-grade zone will hegin in

15 months, and an open-cut mine will start operation above it two years later. In its first six years, Porgera will produce some 800,000 ounces of gold at a cost of just US\$105 per ounce.
The other agreements are
with the Enga provincial government and with Porgera's local landowners, many of whom have settled in the area since the mining companies found the deposit in the late



vide for local equity participa-tion and a sharing of royalties and tax revenues. In the past few months, the Port Moreshy Government has

come under enormous conflict-

ing an early agreement with the companies, so that the development can go ahead, and from those most affected, to ensure that adequate compensation is paid.

sation is paid.
Yesterday Mr Rahhle
Namaliu, the Prime Minister,
said agreement had finally
been reached on a "balanced
and realistic stand" on development, and described the
signing as a "milestone in the
development of Papua Nsw
Guinea."
The Porsera denosit is

The Porgera deposit is described by the consortium as "one of the most exciting gold discoveries of our time," and will clearly provide a clear boost for Papua New Guinea's fledgling economy. Some Kina 640m will fill local coffers over the 20 years of the mine's life. the 20 years of the mine's life, and total receipts from the mine will be Kina 3.9bn.
The Government will be tak-

ing a 10 per cent stake in the venture, leaving the three com-panies with 30 per cent each. But this government stake will then be made available for the local landownars and tn the

provincial authorities. In addition, the 1.25 per cent In addition, the 1.25 per cent royalty proceeds will be divided up so that 80 per cent will go to the provincial authorities, 5 per cent will go to the landowners, 5 per cent to village projects and the remaining 10 per cent will be invested in a special fund for future generations.

Porgera is the fourth major mine to start up in Papua New Guinea. CRA's Bougainville Copper began work in 1982,

Copper began work in 1982, and the Ok Tedi gold and cop-per mine, involving a BHP-led consortium, started in 1984. Production at Placer's Misima island gold mine began this week.

due at the same date and paying no interest until 1994. They are priced at 48,656 for a yield of 15 per cent.

\$525m in regular 12-year subordinated debentures yielding 13.5 per cent, or about 0.25 percentage point higher than expected.

• \$225m in suhordinated extendable reset dehentures

with a coupon of 13% per cent,

which are reset after two years to value bonds at a price of 101 and then again each year after-

• \$250m in subordinated notes

## Japan lifts curbs on issues for foreigners

By Michiyo Nakamoto

JAPAN'S Ministry of Finance JAPAN'S Ministry of Finance will allow foreign companies not listed on the Tokyo Stock Exchange to raise capital in Japan through public offerings from June.

The decision was made in response to criticism that foreign companies had to meet strict requirements in order to issue unblic offerings in

strict requirements in order to
issue public uffarings in
Japan, requirements that Japanese companies did not face
in the US nr Europe.
Although there are no
clearly defined rules on public

clearly defined rules on public offerings by fireign companies, foreigners hnping to issue shares in Japan are required to be listed on the TSE or be planning a listing. This requirement has made. It difficult for foreigners to raise capital in Japan since listing regulations are strict and time-consuming.

The new rules, to be implemented in the form of volun-

mented in the form of volun-tary industry rules, aim to bring public offering require-ments for foreign companies in line with those for Japanese

in line with mose for Japanese companies.

Under the new rules, fur-eigners will be able to issue shares in Japan if their earnings per share are more than 20 per cent of the shares' face value and if they are either listed or planning to be listed on at least one stock exchange of the 24-member nations of the Araningtion of Regnomic the Organisation of Economic Co-operation and Devalop-

Furthermore, public offerings hy foreign companies which do not meet these requirements will be dealt with flexibly. The ministry is also considering allowing the shares of companies not listed on the TSE to he traded over-the-counter.

Meanwhile, the unfair practices abb-committee of the

tices sub-committee of the Securities Transactions Council is expected to recommend in a report it will submit to the MoF at the and of tha month, a 5 per cent rule gov-erning the disclosure of share-

The new rule will require the disclosure of shares exceeding 5 per cent of an issuer's outstanding stock and of any purchase thereafter that exceeds 1 per cent. that exceeds 1 per cent. All securities that are con-

vertible into stock, such as convertible bonds, warrant bonds and options will be sub-ject to the new rule.... A 10 per cent disch came into effect for the first time last October.

The anthorities, however, have felt the need to lower the disclosure requirement to offer companies and their shareholders further protection against greenmailers.

COPPER 25.000 fbs; cents/fbs

124.80 125.40 123.10 124.75 122.70 124.00 119.70 121.00 116.40 118.00

Close Previous High/Lo

## Proposition 103 procedures to be decided in August

under the state's Proposition 103 price regulation measure. The delay is to allow hearings this August to sort out the procedures Ms Gillespie will use after November when she has to start a "prior approval" process to detarmine what insurers can charge. Under Proposition 103, largely upheld by the state's Suprama Court on May 4, insurers must cut their rates by 20 per cent immediately, unless that would deny them a fair return.

fair return.
But Proposition 108 also says
that any rate increases after
November 1989 for standard November 1989 for standard types of property/casualty insurance will require prior approval from the commissioner to ensure they are not "excessive, inadequate or unfairly discriminatory."

However, the August hearings, which will focus on prior approval rather than the 20 per cent roll-back, may provoke

cent roll-back, may provoke

PROPERTY/CASUALTY insurers in California face another threa-month wait before learning how Ms Rozani Gillespie, the insurance commissionar, will police them under tha state's Proposition 103 price-regulation measure. Ms Gillespie held a press constill more heated debate over how much money insurers should be allowed to make. Consumer advocates gathered outside the California insurance Department's San Francisco headquarters, where Ms Gillespie held a press conference on Thursday, were critical of her view that insurers should get a fair rate of return on individual lines of husiness, such as automobile or home

should get a lair rate of return on individual lines of husiness, such as automobile or home insurance, rather than from their Californian business.

Insurance executives, including officials at Farmers Group, part of BAT Industries of the UK, believe the August hearings will revolve around how the commissioner should evaluate a fair level of profitability. Insurance industry lawyers are taking comfort, though from the May 4 Supreme Court decision, which quotes approvingly from a leading case in US regulatory law, Federal Power Commission vs Hope Natural Gas (1944). This said regulators of public ntilities had to allow them to set prices to enable them to pay dividends, service their deht and huild up retained profits.

## Honeywell concedes defeat in proxy fight

By Janet Bush in New York

HONEYWELL, the US electronic controls and defence equipment company, yesterday conceded defeat in a proxy fight with a group of powerful institutional investors who banded together to kill two proposed anti-takeover devices.

The company needed a simple majority of shares to be voted in favour of its plans to implement staggered terms for directors and another proposal under which shareholders would have been barred from calling a special meeting to

challange any management decision, so-called written con-

gered board and 42 per cent in favour of eliminating the right to written consent.

This is the clearest victory by public pension funds, many of whom oppose anti-takeover devices such as poison pills and who have been active dur-ing the current season of annual meetings in putting for ward shareholder resolutions and waging proxy battles.

In Honeywell's case, a group of large pension funds, including ones in California and Pennsylvania, joined forces to oppose the latest two proposals which would augment an already impressive array of

The company said preliminary results showed it had received 45 per cent of shares outstanding in favour of a stag-

## Cofir in Rioja wine deal

Chicago

By Tom Burns in Madrid -

COFIR, the investment arm of Cerus; Mr Cario De Benedetti's European holding company, has spent Pta3.8bn (\$31.9m) on a 49 per cent stake in the second most important Rioja wine producer. The equity purchase in Bodegas Berberena, which has a 12 per cent share of the Rioja

Spanish market, is the third big Spanin the past seven months and brings the company's spending over the period to Ptalo.6bn. Since October Cofir has purchased a 35 per cent stake in N.H. Hoteles, a hotels group and a 49 per cent stake in Massimo Dutti, a chain of shops.

Previous High/Low

. Previous High/Low

ous High/Low

High/Low

751/0 731/0 732/0 714/0 704/0 713/0 722/4 727/0

218.0 218.7 216.0 212.0 207.5 206.5 206.0 204.5

48.05 46.65 43.75 45.60 46.80 44.82

36.25 35.20 34.85 50.75 61.10 0

## Electrolux to buy Buderus operations

By Sara Webb in Stockholm

ELECTROLUX of Sweden, the world's leading white goods manufacturer, announced ves-terday that it is boosting its presence in the West German market for cookers and commercial appliances by taking over the Buderus Group's household appliances, commer-cial laundry and food service

equipment operations.

The size of the deal was not disclosed, but the two factories which Electrolux is acquiring employ 2,400 people and will and sales of SKr1.55bn (\$240m), primarily in the cookers business. Electrolux currently has annual sales of SKr4.5bn in West Germany out of total worldwide sales of SKr74bn.

Mr Anders Scharp, chief executive, said: "We need to improve our presence in West Germany. The kitchens there tend to be built in with very high specifications which means the appliances are the key to success in sales."

Buderus, which is part of the Feidmühle-Nobel paper, explosives and engineering group, recently invested in a modern range of kitchen cookers at its household appliances division. However, the division, which also sells products made by also sells products made by other manufacturers (though not Electrolux), has shown a trolux said it would take over that part of the company at the

restructuring there had been The food service equipment and commercial laundry operations, which Electrolux will take over immediately, are 'in a break-even situation,"

according to Mr Scharp.

## Strong start for RJR's \$4bn bond issue

By James Buchan in New York

1970s. These agreements pro

THE LARGEST-ever offering of US corporate honds was off to a strong start yesterday after undarwriters, led by Drexel Burnham Lambert, decided to price the \$4bn in bonds at gen-

erous yields. Institutional investors and mutual funds were filling their portfolios with bonds yielding up to 15 per cent, issued by RJR Holdings Capital

Corp.
The honds are designed to refinance part of the record-breaking \$25hn takeover of RJR Nahisco, the tobacco and food group, by the Wall Street firm of Kohlherg Kravis

By Chris Sherwell in Sydney

INDUSTRIAL Equity (IEL), the Australian arm of Sir Ron

Brierley's New Zealand-based

business empire, yesterday

announced a A\$330m (US\$262m) bid for Brick & Pipe Industries, the largest brickma-

ker In Victoria and South Aus-

The move followed its

A\$60.5m acquisition on Thursday of a 18.2 per cent stake held by CSR, the building products

ucts and sugar group, which lifted IEL's overall holding to

In other moves this week

IEL has taken a 19.5 per cent

stake in Clyde Industries, the

engineering group, and an 18.6 per cent holding in Ramcorp, a

IEL already controls Wool-worths, Australia's second

largest retailer.
IEL paid A\$3.50 a share for

38 per cent.

media company.

Australian brickmaker

The bonds are regarded on Wall Street as the best credits ever offered in the so-called "junk hond" market, which trades in the securities of highly leveraged companies. The bonds are rated by the main bond agencies, Standard & Poor's and Moody's, as good speculative grade issues. But they are complex and tha issue is more than half as large again as the largest offering of corporate bonds to date, the \$2.5bn in junk bonds underwritten by Drexel for the takeover of the Beatrice Companies of Chicago in

Drexel and Merrill Lynch,

the CSR stake, the price at which it has launched its hid.

But In a rising share market

yesterday Brick & Pipe's shares climbed to A\$3.80. This makes it unlikely the other leading shareholders—

other leading shareholders—
the Hanson group of the UK
and the Hong Kong-based
Swire group—will sell out.
Each bolds about 15 per cent.
CSR's interest in Brick &
Pipe was strategic and over
recent months the company
had indicated it would dispose
of the stake. CSR already has

of the stake, CSR already has 50 per cent of Austral Bricks and, along with Redland of the

UK, it bought PGH/Zacuba, the brickmaker, from BTR Nylex

last year. IEL's purchase lifted its

interest in Brick & Pipe above the trigger level of 20 per cent,

hid almost inevitable

which is co-underwriting some of the bonds, announced pre-liminary prices on Thursday evening. Generally, underwrit-ers do not announce prices to the market unless they are sure of finding huyers at that

their preliminary prices:

\$\infty\$ \$1\text{bn in pay-in-kind subordinated debentures due May 15,} 2001 which carry a coupon of 15 per cent. This is between 0.5 and 0.75 of a percentage point higher than first expected. The bonds need pay no cash inter-

est for five years.
• \$2bn in proceeds from sub-ordinated discount debentures

## floating at 3.85 percentage points above the London inter-bank offered rate. IEL launches takeover of | Hong Kong trading group poised to acquire Puma

By Halg Simonian in Frankfurt

PUMA, the West German sports shoe and clothing com-pany best known for its running shoes, could shortly be taken over by a Hong Kong-based international trading

group.

The deal, if it goes ahead, will bring to an end a bumpy ride for what was once one of the star performers of the German stock market and will close the book on one of the most piquant family feuds in the history of West German

corporations.
Full details of the sale, which Puma is expected to conclude with Cosa Liebermann, hased in Hong Kong and a leading regional distributor are expected to emerge next

According to German press reports, Messrs Armin and Gerd Dassler, sons of Puma's

founder, Mr Rudolf Dassler, have agreed to sell their Puma shares to Cosa Liebermann's Swiss-based owners for DM86m (\$45.2m).

Puma vesterday did not deny that talks were taking place, adding that a successful out-come would signify "an improvement in the international competitiveness of

News of the proposed deal came after the close of trading in Puma shares, which were traded at DM342 on the Frankfurt bourse yesterday.

The company recently fore-

cast that it would return to profit in 1989, based on its results for the first three

In 1988 Puma was believed to have broken even in spite of a 6 per cent fall in sales to DM800m. It made a loss of DM32.5m In 1987.

**US MARKETS** 

IN THE METALS, prices lell in all

markets due mostly to a lower than expected rise in U.S. producer prices, reports Drexel Burnham Lambert. The

## **WORLD COMMODITIES PRICES**

y Amaigranated Metal Trading)

Kerb close Open Interest

74,815 lots

314 lots Ring turnover 10,625 tonne

10.033 lots

WEEKLY PRICE						HOMEON	METAL EXC	HANGE	(Pri	loss supplied b	7
CHANGES	Latest prices	Change on week	Year ago	High 1989	Low 1989		Close	Previous	High/Low	AM Official	
						Alumbrigan	, 99.7% purit	y (\$ per tonne)			Т
Gold per troy oz. Silver Per troy oz Atuminium 99.7% (cash)	\$377.25 340.5p \$247\$	+1.25 +5.4 +185	\$44904 346.45p \$3200	\$412.25 358.85p \$2610	\$375.75 327.45p \$1907.5	Cash 8 months	2470-80 2223-6	2380-90 2177-80	2475 2235/2220	2495-70 2220-1	_ ;
Copper Grade A (cash)	£1700	-45	£1183	£1982.S	£1634.0	Copper, G	rade A (£ per	tonne)			_
Lead(cash) Nickel (cash)	£397 \$14250	+ 25 + 47S	£342.5 \$16850	£397 \$19350	£337 \$1377S	Cash 3 months	1699-701 1696-7	1686-6 1674-5	1722/1720 1705/1684	1722-3 1704-5	
Zinc (cash) Tin (cash)	\$1640 \$10450.0	-10 -37.S	€604.6 €3640	\$2107.5 \$10760	\$1570.S \$7460	SEVER (US	cents/fine ou	nce)			_
Cocoa Futures (Jul) Coffee Futures (Jul)	£717 £1155	-3 +41	£902 £1115	£900 £1270	271S 21069	Cesh 30 June	557-80 564-7	562-6 569-72		561-3 568-70	Т
Sugar (LOP Raw) Bariev Futures (Sep)	\$315.6 £103.20	+6.6 +0.45	\$239.6 £98.95	\$315.6 £113.50	\$235.6 £100.95	Lead (C pe	r tonnel				_
Wheat Futures (Jun) Cotton Outlook A Index	£116.00 77.55c	+ 0.75 + 0.60	£108.8 64.35c	£113.30 £121.65 77.55c	£114.40 61.35	Cesh 3 months	396-8 384-5	385.5-7.6 377-3	395 388/382	397-8 387-8	,
Wool (645 Suger)	620p	+2	673p	710p	616p	Nickel (S p	er tonne)				_
Rubber (Spot) Oil (Brent &lend)	55.5p \$16.40	-1.0 -0.65	68.Sp \$16.57S	64p \$21.35	55.Sp \$16.125	Cash 3 months	14260-300 13700-50	14100-200 13700-50	14400 14150/13700	14450-500 13850-700	_
Per tonne unless otherwise state	ed. †Unquoted.	p-pence/kg. o	-cents lb. q	-Jun.		Zinc, Spec	ial High Grad	le (5 per lonne)			_
						Cash 3 months	1740-50 1645-50	1695-700 1613-5	1780/1745 1685/1645	1748-60 1650-6	1
											_

POT MARKETS			COCOA	€/tonne		
rude oil (per barrel FOB)		+ or ·		Close	Previous	High/Lor
Dubai	\$15.35-5.45q		May	607	607	698 685
Irent Stond	\$18.35-8.45q		Jul	717	712	720 696
V.T.I, (1 pm est)	\$20.09-0.14q	-0.00	Sep	734	729	735 716
3B products			Dec	780	776	780 761
NWE prompt delivery per w	onne CIF)	+ or -	Mer	776	771	778 758
remium Gasoline	\$256-281		May	776	777	776 783
Sas Oll	\$145-147		Jul	786	792	786 780
leavy Fuel Oil	\$83-90	+1				
laphtha	S183-185	-1			683) lots of	
etroleum Argus Estimates					prices (SDF	
					926.67 (921	.64): 10 da
Xher		+ or -	for May	12: 943.	77 (947.21)	
Sold (per troy oz) 🌩 illver (per troy oz) 🌩	5377.25 562c	-1.75 -6	COFFE	E C/torene	1	
Paliadium (per troy oz)	\$535.50 \$158.0	+0.75		Close	Previous	High/Lov
duminium (free market)	\$2365	+40	May	1335	1378	1395 133
Copper (US Producer)	1315s-136c	-12	Jily	1155	1152	1167 114
end (US Producer)	36c	2	Sep	1098	1086	1099 108
lickel (frec market)	650c	+ 25	Nov	1065	1064	1069 105
in (European tree market)		-35	Jan	1058	1001	1067 105
in (Kuala Lumpur marker)		-0.06	Маг	1055 -	1065	1067 105
ant (US Prime Western) antio (live weight)† theep (dead weight)† los (live weight)†	873rc 116.57p 260.39p 80.40p	-3 77* + 7.71* -8.19*	ICO Ind	Comp.	252) lots of ices (US co daily 114.7 (116.65)	ents per p
ondon dally sugar (raw)	\$315.6u	+6.0	<b>SUGAR</b>	(\$ per to	nn <del>o</del> )	
ondon daily sugar (white) ate and Lyle export price	\$359u £302.0	+6	Raw	Close	Previous	High/Low
arley (English feed)	£104.50w	+0.25	Aug	280.40	283.00	287.00 28
laize (US No. 3 yellow)	£132.5	-0.5	Oct	278.20	281.80	265.00 27
Theet (US Dark Northern)	£126.00u		Dec	280.00	275.00	250.00
ubber (spot) *	55.50p		Mar	266.40	268.80	271.08 25
ubber (Jun) ♥	63.50p		May	269.40	268.00	269 40
ubber (Jul) 🛡 ubber (KL RSS No 1 Jun)	63.50p	-3	White	Close	Previous	High/Lov
	\$585z	<del>-</del>	Aug	348.00	350.00 -	354.00 34
oconut oil (Philippines)5			Oct	333.00	335.00	338.00 33
alm Oil (Malaysien)§	\$422.6 \$370		Dec	329.50	322.00	331.00 33
opra (Philippines)§ oyabeans (US)		-2	Mar	320.50	321.50	324.00 33
otion . V. judex	77.55c	-	May	319.00	319.00	322.00 3
(poltops (64s Super)	620o		Aug	319.00	319.00	319.00
a tonne unless otherwise	etabad a co	ce/ko	Oct	318.00	316.00	318.00
e tome unioss contrate Jun. x-Apr/May. w-Aug- ommission sverage tatato om a week ago. Thombo CIF Rottordam. & Bullion i	jun/jul, u-M z-Aug/Sep. ck prices.	gyrun. 1Meat change market	White 90 Parks W	16 (835). hile (FFr	5645 (6964) per tcnnel: 090. May 20	Aun 2280.
cents/kg.	illei var olese.		GAS ON	S/tonne	1	
-				Cinan	Deculous	Mahil au

143.50 143.25 144.50 145.25 146.25 147.75 149.25

Jul Ayg Sep Oct Nov Dec

CRUCE OR S/barrel

Previous High/Low

17.45 16.92 17.93

144.25 143.75 145.25 146.75 146.75 147.75 148.75

		-	01170					40,66	
Nickel	(S per tor	ıne)				R	no turi	nover 3	,192 ton
Canh	1420	0-300	14100-200	1440C	14450-500				
3 mont		0-50	13700-50	14150/1370	00 13850-70	13750	-600	7,85	7 lots
Zinc, S	pecial Hi	gh Grade (	5 per lonne)			Air	HB STALLE	over 14	,500 ton
Cash 3 mont	1740 ths 1645		1695-700 1613-5	1780/1745 1685/1645	1748-60 1650-6	1660-	5	10,7	8 lots
Zinc (\$	per tonn	a)				R	ing typ	lover 7	300 ton
Cash 3 mont	1635 this 1586		1610-8 1560-2	1842/1840 1808/1576	1640-2 1595-6	1600-	5	11,2	22 lots
Nov Feb Apr May Turnova BOYAE Aug Oct	Gose 157.00 148.50 147.50 sr e5 (144	Previous 92.6 105.0 155.8 175.0 4) loss of 94. E/tonne Previous 157.00 148.00 148.00 148.00 5)lots of 26	93.0 92.5 100.0 158.4 153.0 170.0 169.0 40 ronnes. High/Low 147.50 147.1 149.00 bonnes.		Cohoon ar. Gold (fine oz) Close Opening Morning fix Afternoon fix Day's firgh Day's fow  Cohos Mapteleef Aritannia US Eagle Angel Krugerrand New Sov.	\$ price \$77-377 i <sub>2</sub> \$80-380 i <sub>2</sub> \$78.55 \$77.50 \$80-380 i <sub>2</sub> \$76 i <sub>2</sub> -377 \$ price \$89-389 \$85-383 \$85		226-226 226-226 226-2-2 228-155 225-167 232-3-2 232-3-2 232-3-2 232-3-2 232-3-2 232-3-2 232-3-2	1 <sub>2</sub> 229 259 26-11 35 1 <sub>4</sub> 35 1 <sub>4</sub>
	Close	Previous	High/Low		Old Sov.	884-894		53 4 -54	
May	1746	1713	1745 1720		Noble Plat	537.95-648	45 :	321,85	328.90
تعال	1655	1529	1569 1640						
Sui Oct	150E 1574	1478 1567	1513 14 <b>2</b> 5 1525 1574		Silver fix	p/fine oz	1	US cts	squiv
Jen	1610	1585	1610 1600		Spot	340.50		565,90	
Apr BFI	1610	1613	1610 1600 1625 1620		3 months	351.45	,	579.95	
	1748	1727			S months	382.80		594.25	
Turnove	er 947 (45	29)			12 months	284.75		23,30	
ORAIN	\$ ©lonne				COURCE TO		-		
Weetly	Clase	Previous			LONDON MET				
May	117.30	117.30	117.45 117.	~	Aluminium (9		Calls		Puts
Jun Sop	116.00 105.38	118,30	118.40 118.	50	Strike price S	torme Jul	Sep	Jul	Sep
Nov	107.85	105.30	105.60 105.1	75	2250	212	104	64	225
Jan	110.95		111.00 110.	90	2400	129	63	128	330
Mar	114.08	-	114.05 114.0	00	2550	72	37	210	440
Barley	Close	Previous	High/Low		Copper (Grad	(A c	Cello		Puts
Viey	105.30	108.50			2650	206	196	41	98
5ep	103.20	102.90	103.20 103.	10	2750	141	148	75	144
Nov	105.15	105.70	100.00		2850	92	104	124	200
len Mar	109.00 111.65	108.35 1 10.90	109.00						
May	112.90	112.50	112.90		LOHDON FOX	TRADED (	эттон	15	
umove	r. Wheat	120 (156).	Barley 19 (2)	33.	Cottes	Jul	Sep	Jul	Sep
Turnove	r lots of	100 tonne	3.		1050	441	105		57
PIGS (C	ash Satt	oment) p/l	0		1100	83	79	28	81
	Close	Previous			1150	57 34	58	52	111
Jun	110.0	110.S			1200			79	
oun اونیم	108.Q	108.S			Cocos	Jul	Sep	Jul	Sep
Oct	111.5	111.8	111.2		650	70		3	_ <del>-</del>
You	112.2	1122	112.0		730	32	52	15	16
	107.5	108.0			760	10	25	43	42
ab					-		11	-	-

герс			Walow		Jun	. 123.10	124.7S.	. 123.00	123.00	-	Close	Previous	High/L
			, produce		Jul	122,70	124.00	124.90	122.40	May	757/6	751/4	751/4
				bert. The	Sep Dec	116.40	121.00	122.00	119.80	Jul	742/4	738/4	748/0
				expecting		110.40	118.00	118.40	116.25	Aug	734/2	733/2	741/0
			Gold pri					100		Sep	716/0 705/4	.717/6	. 72V4 T12/4
			378 basis		Carto		ght) 42,000			_ Jagg	714/2	717/6	720/4
			56050 ba mmissior			Lutest.	Previous	High/Lo	w. · ·	Mar	724/0	726/2	728/0
			e cocca i		Jun	20.00	20.06 · ·	20.10	10.89	May	727/0	731/0	734/0
				d trading	Jul .	18.78	18.83 18.24	18.86 18.23	18.00	POYA	IBEAN OIL	. 60,000 lba: c	ents/lb
				e futures	Эер	17.83	17.88	17.86	17.70		Close	. Previous	High/Le
			tightness		Oct	17.61	. 17.67	17.65	17.54	May	23.17	23.17	23.30
			cs, belly		Nov	17.48	17.60	17.50	17.40	. Jul	23.60	23.61	23.80
			covering		Jen	- 17.32 - 17.15	17.35 17.21	17.35 . 17.21	17.25 17.15	Aug	23.86	23.85	24.05
dayı	most a	ctive m	erket. Cal	tte trading.						_ Oct	24.10	24.08	24.27
WES	mixed v	with spre	ead activi	ty ·	HEA'	THE OIL	42,000 UG 1	selle, cents	/US pelis ·	Dec	24.27 · 24.70	24.25 24.70	24.50
				lightly on	_	Latest	Previou			- Jian	24.88	24.85 .:	25.10
				kend. All		4910				_ Mer	25.34	25.36	25.50
				with quiet	Jul	4810	4779	4925 4825	4845 4745	. SOYA	SEAN ME	AL, 100 tone;	\$/ton
			hitures po		Aug	4830	4820	4846	4780 .		Close	· Previous	High/Lo
				prices fell	Sep- Oct	4890 4980 :	4865	4900	4850	May	220.5	215.9	222.2
			se and lo		Nov	5020	4955 5025	4960 5030	4935 5000	Jul	220.1	219.3	222.0
			uice repo		Dec	5100	5095	5100	5002	Aug	217.1	. 217,0	218.9
			rices swa		Jan	5125	S125	5125	5125	- Oct	214.0	213.2	. 214.6
			level ba		Mer	4900	4900	4900	4900	Dec	208.7	207.7	209.8
			in light w		COC	A 10 tops	es:\$/tonos			- Jan	206.2	. 207.5	207.0 :
Exp	retion o	f the Ju	ne option	helped	-	Close	Previous			Mer	205.0 .	208.0	207.0
kee	o the fut	ures ste	ady.					High/Lon		MAIZ	E 5,000 bu	anin; cents/6	5No buelne
					May Jul	1250	. 1233 1158	1250 1776	1230 1146		Close	Previous	High/Lo
- 4					Sep	1180 .	1167	1182	1156	May	278/2	276/2	275/4
Ne	Y W	ork			Dec	1188 .	1179	1186	1168	Jul	274/4	272/4	274/6
					May	1196	1182	1190 1200	1170	Sep	262/4	282/2	263/0
1106	100 tray	OZ.; S/troy	00Z		Jul	1172	1158	1176	1178	Mar	265/4	259/4 266/2	259/2 265/4
	Close '	Previou	s High/Lo	w	Sep ·	1258	1236	1237	1237	: May	267/4	268/4	266/2
May.	377.9	381.0	0	Q .	CORR	FF -C- 37	,000fbs; ce	the Pilean		. <u>Jul</u>	266/4	209/4	270/0 -
Jun	378.9	- 382.1	382.1	377.9	-	Close	Previous	·		WHE	LT 5,000 by	min; cents/6	Olb-buen
lui Nuò	380.8	364.0	385,8	0	-			High/Lov			Close	Previous	High/Lo
Jet	396.6	390.0	300.4	381.2 386.3	May	138.86	134.26 127.40	139.00 130.20	134.50 . 127.35	May	422/4	426/0 -	429/0
Dec	300.7	394.2	394.4	350.7	Sep	123.76	121.99:	123.95	121.90	الوال	412/2	413/4	415/6
		308.5	396.5	365.0	Dec.	119.80	118.14	120.06	118.40	Sep Dec	418/6	419/2	421/0
	394.9 -	4029	908 7	398.5		118.50			117.00	Mar	74170	431/6	434/0
Peb Apr. Jun	399.2 403.5	407.2	398.7 404,2	402.5			116.88	118,50			436/2 -	43776	
φr. lun	399.2 403.5	407.2	404,2	402.5	May	118.00	116.76 118.00	118.50 0	0	May	420/4	437/6	427/4
φr. lun	399.2 403.5 NUM 50 t	407.2 · roy az. \$/1	404,2 roy ex.		May Jul Sep	118.00 119.00 119.00	116.76 118.00 116.50	0	0		420/4	427/6	427/4
Apr. Jun	399.2 403.5 NUM 50 t Close	roy oz. \$/1 Previou	404.2 roy ez. High/Lo	w · ·	May Jul Sep	118.00 119.00 119.00	116.76 118.00	0	0		420/4	427/6 .000 fbs; cen	427/4 ts/lbs
Apr. Jun May	399.2 403.5 NUM 50 t	407.2 · roy az. \$/1	404,2 roy oz. High/Lo	w 0	May Jul Sep	118.00 119.00 119.00	116.76 118.00 116.50	0	0 0 ts/ibs		426/4 CATTLE 40 Close	427/6 L000 fbs; cers Previous	427/4 ts/lbs High/Lo
Apr. Jun PLATI Vary Jul Oct	389.2 403.5 NUM 50 t Close 535.3 536.2 536.7	607.2 Previou 540.8 543.0 540.0	404.2 roy oz. 6 High/Lo 0 544.2 542.0	0- 526.0 633.0	May Jul Sep	118.00 119.00 119.00 R WORLD	116.76 118.00 116.50 117 112.0 Previous	0 0 0 00 lbs; cen High/Low	0 0 ds/lbs	Jun Aug	426/4 CATTLE 40 Close 72.07 86.32	427/6 .000 fbs; cen	427/4 ta/iba High/Lo 72.47
Apr. Jun PLATI Vary lui Oct	389.2 403.5 PHUME 50 t Close 535.3 536.2 536.7 538.7	607.2 Previous 540.8 543.0 540.0 541.5	404.2 roy oz. 6 High/Lo 0 544.2 542.0 839.5	0- 586.0 633.0 584.6	May Jul Sep SUGA Jul Oct	118.00 119.00 119.00 R WORLD Close 12.67 12.51	116.76 118.00 115.50 117 112.0 Previous 12.72 12.65	0 0 0 00 lbs; cen High/Low 12.84 12.70	0 0 ts/ibs	Jun Aug Sep	428/4 CATTLE 40 Close 72.07 86.32 68.50	427/6 .000 fbs; cens Previous 72.10 68.15 68.40	427/4 ts/lbs High/Lo
Apr. Nary Iul Oct Ion Apr	399.2 403.5 INUM 50 t Close 595.3 596.3 536.7 638.7 638.2	607.2 Previous 540.0 540.0 541.5 544.0	404.2 roy ex. 0 544.2 542.0 539.5 542.0	0- 526.0 633.0	May Jul Sep SUGA Jul Oct Jan	118.00 119.00 119.00 R WORLD Glose 12.67 12.51 11.96	116.76 118.00 115.50 -11" 112.0 Previous 12.72 12.65 12.10	0 0 0 00 lbs; csn High/Low 12.84 12.70	0 0 0 de/ibs 7 12.55 12.40	Jun Aug Sep Oct	429/4 CATTLE 40 Close 72.07 88.32 68.50 70.42	427/6 .000 fbs; cent Previous 72.10 68.15 68.40 70.15	427/4 High/Lo 72.47 66.85 68.00 70.85
Apr. Jun Kary Kul Apr	399.2 403.5 INUSE 50 t Close 595.3 596.2 536.7 638.2 IR 5,000 tr	607.2 Previous 540.0 540.0 540.0 541.5 544.0 Sy az; cer	404.2 roy oz. 6 High/Lo 544.2 542.0 539.5 542.0 sta/troy oz.	0- 586.0 633.0 584.6	May Jul Sep SUGA Jul Oct	118.00 119.00 119.00 R WORLD Close 12.67 12.51	116.75 118.00 116.50 117 112.0 Previous 12.72 12.65 12.10 12.02	0 0 0 00 lbs; com High/Low 12.84 12.70 0	0 0 0 0 12.85 12.40 0 11.87	Jun Aug Sep Oct Dec Feb	429/4 CATTLE 40 Close 72.07 88.32 68.50 70.42 71.87 72.30	427/6 000 fbs; cers Previous 72.10 68.15 68.40 70.15 71.37	427/4 High/Lo 72.47 66.85 68.00 70.85 71.86
Agr.	399.2 403.5 INUM 50 t Close 595.3 596.3 536.7 638.7 638.2	607.2 Previous 540.0 540.0 541.5 544.0	404.2 roy oz. 6 High/Lo 544.2 542.0 539.5 542.0 sta/troy oz.	0 598.0 533.0 584.5 542.0	May Jul Sep SUGA Jul Oct Jen Mer	118.00 119.00 119.00 R WORLD Close 12.67 12.51 11.98 11.91	116.76 118.00 115.50 -11" 112.0 Previous 12.72 12.65 12.10	0 0 0 00 lbs; csn High/Low 12.84 12.70	0 0 0 de/ibs 7 12.55 12.40	Jun Aug Sep Oct Dec Feb Jun	426/4 Close 72.07 86.32 68.50 70.42 71.67 72.30 72.35	427/6 000 fba; cera Previous 72.10 68.15 68.40 70.15 71.37 71.96	427/4 Is/lbs High/Lo 72.47 68.85 68.00 70.85 71.85 72.40
Apr. tun LATT kul Det kon kor SELVE	389.2 403.5 INUM 50 t Close 595.3 536.2 536.7 538.7 538.7 538.2 IX 5,000 tr	407.2 Previou 540.0 540.0 541.5 544.0 oy az; cer Previou	404.2 roy oz 6 High/Lo 544.2 542.0 539.5 542.0 sta/troy oz 6 High/Lo	9- 536.0 531.0 554.5 542.0	May Jul Sep SUGA Usi Oct Jan Mer Jul Oct	118.00 119.00 119.00 R WORLD Close 12.67 12.51 11.96 11.91 11.82 11.58	116.76 118.00 115.50 115.50 Previous 12.72 12.65 12.10 12.02 11.66	0 0 0 00 lbs; com High/Low 12.84 12.70 0 12.03 11.92	0 0 0 12.55 12.40 0 11.87	Jun Aug Sep Oct Dec Feb Jun	426/4 Close 72.07 86.32 68.50 70.42 71.67 72.30 72.35	427/6 L000 fba; cars Previous 72.10 68.15 68.40 70.15 71.37 71.87	427/4 Is/lbs High/Lo 72.47 68.85 68.00 70.85 71.85 72.40
Apr. Lary kul Det lan Apr	399.2 403.6 INUM 50 t Close 595.3 596.2 538.7 639.2 IC 5,000 tr Close 693.6 655.6	407.2 Previou 640.0 643.0 643.0 541.6 544.0 oy az; cer Previou 585.5 689.1	404.2 roy oz 6 High/Lo 544.2 542.0 535.5 542.0 sta/troy oz 6 High/Lo 562.5	9 538.0 531.0 534.5 542.0	May Jul Sep SUGA Usi Oct Jan Mer Jul Oct	118.00 119.00 119.00 R WORLD Close 12.67 12.51 11.96 11.91 11.82 11.58	116.76 118.00 118.00 118.00 117 112.0 Previous 12.72 12.65 12.10 12.02 11.68 11.75 cents/ibs	0 0 00 lbs; cum High/Low 12.84 12.70 0 12.03 11.92	0 0 0 12.55 12.40 0 11.87 11.82 0	Jun Aug Sep Oct Dec Feb Jun	426/4 CATTLE 40 Close 72.07 88.32 68.50 70.42 71.67 72.35 HOGS 30.00	427/6 .000 fbs; cens Previous 72.10 68.15 68.40 70.16 71.37 71.97 71.96 00 lbs cents/fi	427/4 ts/fibs High/Lo 72.47 68.85 68.00 70.65 71.86 72.37 72.40
Apr. Jun Vary Lui Ser Ver Ver Ver Ver Ver Ver Ver Ver Ver V	389.2 403.5 INUM 50 t Close 595.3 536.2 536.7 538.7 538.7 538.2 IX 5,000 tr	640.0 640.0 640.0 640.0 541.9 544.0 cy az; cer Previou 585.5 688.1 573.8	404.2 roy oz. 6 High/Lo 54.2 542.0 539.5 542.0 High/Lo 682.5 563.0 574.0 582.5	W 0-586.0 534.0 534.5 542.0 W 553.0 560.6	May Jul Sep SUGA Jul Oct COTTI	118.90 119.00 119.00 R WORLD Gloss 12.67 12.51 11.96 11.91 11.82 11.58 ON 50,000	116.76 118.00 115.50 117 112.0 Previous 12.72 12.65 12.10 12.02 11.66 11.75 cents/fbs	0 0 0 00 lbs; cen High/Low 12.84 12.70 0 12.03 11.92 0	0 0 0 12.55 12.40 0 11.87 11.82	Jun Aug Sep Oct Dec Feb Jun UVE I	426/4 CATTLE 40 Close 72.07 68.32 68.50 70.42 71.67 72.30 70.35 HOGS 30.00 Close	#27/6 L000 fba: cera Previous 72.10 68.15 68.40 70.15 71.37 71.97 71.95 00 lb: cents/fi	427/4 ts/fbs High/Lo 72_47 66.85 68.00 70.85 71.86 72.37 72.40 bs
Apr. Jun PLATI Vary kul kul kun kur kun	399.2 403.5 NUM 50 t Close 535.3 536.7 536.7 536.7 536.7 536.7 556.3 555.6 561.0 570.7 564.1	607.2 Previou 540.0 649.0 541.5 544.0 oy az; car Previou 9 683.1 573.5 588.7 598.0	404.2 roy oz. High/Lo 544.2 542.0 539.5 542.0 High/Lo 682.5 553.0 574.0 582.5 588.0	w 0 538.0 633.0 554.5 542.0 w 553.0 563.0 553.0 563.0 553.0 560.6 570.5 534.0	May Jul Sep SUGA Jul Oct Jul Oct Cott	118.00 119.00 119.00 R WORLD Glose 12.67 12.51 11.96 11.91 11.52 11.58 ON 50.000 Close 67.80 68.25	116.76 118.00 118.00 118.00 117 112.0 Previous 12.72 12.65 12.10 12.02 11.68 11.75 cents/ibs	0 0 00 lbs; cum High/Low 12.84 12.70 0 12.03 11.92	0 0 0 0 0 12.55 12.40 0 11.87 11.82 0	Jun Aug Sep Oct Dec Feb Jun Live I	426/4 CATTLE 40 Close 72.07 86.32 68.50 70.42 71.87 72.30 72.35 HOGS 30.00 Close:	#27/6 .000 fbs; cers Previous 72.10 68.15 68.40 70.15 71.37 71.97 71.96 00 lb; cents/s 46.00 48.32	427/4 ts/fibs High/Lo 72.47 68.85 68.00 70.65 71.86 72.37 72.40
Apr. Juni Vary Iuli Vary I	399.2 403.5 Close 595.3 596.2 586.7 538.2 ER 5,000 tr Close 563.5 567.6 563.5 567.7 588.2 F 5,000 tr 563.5 563.5 563.5 563.5 563.5 563.5 563.5 563.5 563.5 563.5 563.5 563.5 563.5 563.5	407.2 roy oz. \$/1 Previou 540.0 540.0 541.5 544.0 oy oz; cer Previou 585.5 685.1 573.8 885.7 586.8 602.8	404.2 roy oz. 6 High/Lo 544.2 542.0 539.5 542.0 starbroy oz. a High/Lo 562.5 553.0 574.0 582.5 588.0 0	W 0-538.0 533.0 534.5 542.0 W 553.0 580.6 570.5 584.0 0	May Jul Sep SUGA Jul Oct Jan Mer Jul Oct COTT	118.00 119.00 119.00 119.00 R WORLD Close 12.67 12.51 11.95 11.52 11.59 ON 50.000 Close 67.83 68.25	116.76 118.00 115.50 Previous 12.72 12.65 12.10 12.02 11.75 courts/fbs Previous 87.63 67.68	0 0 0 00 lbs; cem High/Low 12.84 12.70 0 12.03 11.92 0 High/Low 67.90 68.40 68.25	0 0 12.55 12.40 0 11.87 11.82 0	Jun Aug Sep Oct Peb Jun Live I	428/4 CATTLE 40 Close 72.07 88.32 68.50 70.42 71.67 72.30 72.35 HOGS 30.00 Close 48.22 48.17 46.67	#27/6 #27/6	427/4 ta/fbs High/Lo 72_47 68.88 68.00 70.65 71.96 72.37 72.40 bs - High/Lo 48.62 48.72 47.36
Apr. Jun PLATI Vary Iul Oct Ien Apr SELVE	399.2 403.5 NUM 50 t Close 535.3 536.7 536.7 536.7 536.7 536.7 556.3 555.6 561.0 570.7 564.1	607.2 Previou 540.0 649.0 541.5 544.0 oy az; car Previou 9 683.1 573.5 588.7 598.0	404.2 roy oz. High/Lo 544.2 542.0 539.5 542.0 High/Lo 682.5 553.0 574.0 582.5 588.0	W 0-538.0 653.0 554.5 542.0 W 553.0 553.0 550.5 570.5 584.0 0 968.0	May Jul Sep SUGA Jul Oct COTT	118.00 119.00 119.00 R WORLD Gloss 12.67 12.57 11.96 11.91 11.52 11.58 0N 50.000 69.25 69.25	116.76 118.00 116.50 117 112.02 11.72 12.02 11.08 11.75 12.02 11.88 11.75 12.02 11.88 17.68 67.65 67.65	0 0 0 000 lbs; cem 12.84 12.70 0 12.03 11.92 0 High/Low 67.90 68.40 68.25	0 0 0 12.55 12.40 0 11.87 11.82 0 67.46 67.99 57.80 58.05	Jun Aug Sep Oct Dec Feb Jun Live I	428/4 CATTLE 40 Close 72.07 86.52 68.50 70.42 72.30 72.35 FROGS 30.00 Close 48.17 48.17 48.17	Previous 72.10 68.15 68.40 70.15 71.37 71.87 71.95 00 lb: cents/fi Previous 46.00 48.32 46.92 43.52	427/4 ts/fibs Hight/Lo 72_47 66.83 66.00 70.68 71.96 72_40 bs - Hight/Lo 48.82 48.75 47.36 44.10
Apr. August May No. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr	399.2 403.6 FUSH 50 to Close 535.3 536.2 536.7 538.7 538.2 FX 5,000 to Close 565.6 561.0 570.7 564.1 569.4 569.5 669.6 6	407.2 roy oz. \$/1 Previou 540.0 540.0 540.0 541.5 544.0 oy oz; car Previou 585.5 589.1 593.1 593.7 588.7 588.7 588.7 588.7 588.7 588.7 588.2 672.3 622.8 672.3 622.2	404.2 roy oz.   High/Lo  544.2 542.0 539.5 542.0 http://roy oz.  High/Lo  60.5 553.0 674.0 582.5 588.0 0 610.0 610.0 629.0	W 0-538.0 653.0 554.5 542.0 W 553.0 563.0 563.0 563.0 560.6 570.5 584.0 0 598.0 611.0 617.0	May Jul Sep SUGA Jul Oct Jan Mer Jul Oct COTT	118.00 119.00 119.00 119.00 R WORLD Close 12.67 12.51 11.95 11.52 11.59 ON 50.000 Close 67.83 68.25	116.76 118.00 115.50 Previous 12.72 12.65 12.10 12.02 11.75 courts/fbs Previous 87.63 67.68	0 0 0 00 lbs; cem High/Low 12.84 12.70 0 12.03 11.92 0 High/Low 67.90 68.40 68.25	0 0 12.55 12.40 0 11.87 11.82 0	Jun Aug Sep Oct Dec Feb Jun Jün Jün Jün Jün Jün Jün Jün Jün Jün Jü	428/4 CATTLE 40 Close 72.07 85.32 86.50 70.42 71.67 72.35 72.35 ROGS 30,00 Close 48.22 48.17 46.67 48.77 48.77	#27/6 #27/6	427/4 ts/fibs HightLo 72_47 68.88 68.00 70.65 71.86 72_37 72_40 bs - HightLo 48_62 48_75 47_36 44,30 45.35
Apr. Aug. May	399.2 403.5 NUME 50 t Close 535.3 536.2 536.7 538.7 538.7 538.7 539.2 R 5,000 tr Close 663.5 663.5 661.0 570.7 584.1 684.1 684.1 685.5	407.2 Previous 540.0 540.0 541.5 544.0 541.5 544.0 Previous 900.7 900.1 575.7 586.0 902.8 902.8 902.8 902.8	404.2 TOY OZ. 6 High/Lo 544.2 542.0 589.5 542.0 Markroy Cz. 6 High/Lo 582.5 583.0 674.0 582.5 588.0 0 610.0	W 0-538.0 653.0 554.5 542.0 W 553.0 553.0 550.5 570.5 584.0 0 968.0	May Jul Sep SUGA Jul Jul Jul Jul Oct Gott Dec Mar Jul Oct	118.00 119.00 119.00 R WORLD Gode 12.67 12.57 11.99 11.99 11.99 11.59 ON 50.000 67.80 62.25 62.25 68.25 68.25	116.76 118.00 1115.50 115.50 115.50 115.50 117 112.02 11.75 12.02 11.75 11.86 11.75 11.86 11.75 11.86 11.75 11.86 11.75 11.86 11.75 11.86 11.75 11.86 11.86 11.86 11.86 11.86 11.86 11.86 11.86 11.86 11.86 11.86 11.86 11.86	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 12.55 12.40 0 11.67 11.82 0 67.46 67.99 67.90 68.50	Jun Aug Sep Sep Jun Utin Jun Jun Jun Jun Jun Jun Jun Jun Jun Ju	428/4 CATTLE 40 Cicse 72.07 88.32 88.52 70.42 71.67 72.35 HOGS 30.00 Cicse 48.27 48.27 48.27 48.27 44.20	#27/6 #2000 fbs; cern Previous 72.10 68.15 68.40 70.15 71.37 71.87 71.87 71.97 #2.00 #2.32 #4.02 #4.02 #4.02 #4.02 #4.02 #4.02 #4.02 #4.02 #4.02 #4.02 #4.02	427/4 B/fbs HightLo 72.47 66.80 70.65 71.86 72.37 72.40 bs
Apr. Jun PLATI Vilay light feet feet feet feet feet feet feet fe	399.2 403.6 WUSE 50 to Close 535.3 536.2 536.7 538.2 ER 5,000 to Close 563.5 663.5 663.5 663.6 663.6 663.6 664.4 667.5 664.4 667.5 668.2	407.2 roy oz. \$/1 Previou 540.0 540.0 540.0 541.5 544.0 oy oz; car Previou 585.5 589.1 593.1 593.7 588.7 588.7 588.7 588.7 588.7 588.7 588.2 672.3 622.8 672.3 622.2	404.2 roy oz.   High/Lo  544.2 542.0 539.5 542.0 http://roy oz.  High/Lo  60.5 553.0 674.0 582.5 588.0 0 610.0 610.0 629.0	W 0-538.0 533.0 534.5 542.0 W 553.0 580.6 570.5 580.0 611.0 611.0 637.0	May Jul Sep SUGA Jul Jul Jul Jul Oct Gott Dec Mar Jul Oct	118.00 119.00 119.00 119.00 119.00 119.00 119.00 12.61 11.96 11.96 11.91 11.82 11.82 11.82 11.82 11.82 11.82 11.82 11.83 88.25 88.25 88.25 88.25 88.25 88.25 88.25 88.25	116.76 118.00 1115.50 1115.50 1115.50 1115.50 1117 112.02 112.02 11.08 11.75	0 0 0 0 12.84 12.70 0 12.03 11.92 0 11.92 0 68.40 68.40 68.35 68.35 68.35	0 0 0 12.55 12.40 0 11.57 11.82 0 67.46 67.96 67.90 65.05 66.30	Jun Aug Sep Jun Jün Jün Jün Jün Jün Jün Jün Jün Jün Jü	428/4 CATTLE 40 Close 72.07 85.32 68.50 70.42 71.87 72.35 KOSS 30.00 Close 48.22 48.17 45.27 47.20 44.90	#27/6 #27/6	427/4 lb/lbs High/Lo 72.47 66.85 68.00 70.65 71.96 72.47 72.40 bs
Apr. Jun PLATI Viay lui Det lan Apr. SELVE	399.2 403.6 WUSE 50 to Close 535.3 536.2 536.7 538.2 E7 5,000 to Close 565.6 661.6 661.7 564.4 567.5 664.4 667.5 668.2	407.2 rey oz. \$17 Previous 540.0 543.0 541.5 544.0 rey oz. car Previous 585.1 573.8 585.1 573.8 682.2 642.5	404.2 rry ex.   h High/Lo  544.2 542.0 ssp.5 542.0 ssp.6 542.0 ssp.6 582.0 574.0 574.5 583.0 574.0 582.5 583.0 574.0 582.5 583.0 610.0 610.0 622.0 630.0	W 0-538.0 533.0 534.5 542.0 W 553.0 580.6 570.5 584.0 0 598.0 611.0 617.0 637.0	Miny Juli Sup SUGA SUGA SUGA SUGA SUGA SUGA SUGA SUGA	118,00 119,00 119,00 119,00 R WORLD Glose 12,67 11,96 11,97 11,52	116.76 118.00 1115.50 115.50 115.50 115.50 117 112.02 11.02 11.03 11.75 11.06 11.75	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 12.55 12.40 0 11.57 11.82 0 67.46 67.99 67.80 68.55 68.25	Jun Aug Oct Dec Peb Jun Jim Jim Jim Jim Jim Jim Jim Jim Jim Feb Jun Feb	428/4 CATTLE 40 Cicse 72.07 88.32 68.52 70.42 71.87 72.35 HOGS 30.0 Cicse 48.22 48.17 48.87 48.87 47.20 47.75	#27/6 #2000 fbs; cern Previous 72.10 68.15 68.40 70.15 71.37 71.87 71.87 71.97 #2.00 #2.32 #4.02 #4.02 #4.02 #4.02 #4.02 #4.02 #4.02 #4.02 #4.02 #4.02 #4.02	427/4 lb/lbs High/Lo 72.47 66.85 68.00 70.65 71.96 72.47 72.40 bs
Apr. Jun PLATI Viay lui Det lan Apr. SELVE	399.2 403.6 FUNE 50 to Chose 535.3 536.2 536.2 7559.2 F 5,000 to Chose 535.6 861.0 570.7 584.1 585.6 861.0 570.7 584.1 585.6 861.0 570.7 584.1 585.6 861.0 570.7 584.1 585.6 861.0 570.7 584.1 586.2 586.2 586.2 586.2 586.2	407.2 rey oz. \$17 Previous 540.0 543.0 541.5 544.0 rey oz. cer Previous 585.5 558.1 573.5 569.1 573.5 569.2 642.5 642.5 sec. Septem	404.2 rry oz. 8 High/Lo 0 544.2 542.0 839.5 542.0 star/troy oz. 8 High/Lo 562.5 553.0 674.0 680.0	90 0 538.0 633.0 584.5 542.0 553.0 563.0 563.0 563.0 560.6 570.5 584.0 0 617.0 637.0	May Jul Sep SUGA Jul Jul Jul Jul Oct Gott Dec Mar Jul Oct	118.00 119.00 119.00 119.00 119.00 119.00 119.00 12.61 11.96 11.96 11.91 11.82 11.82 11.82 11.82 11.82 11.82 11.82 11.83 88.25 88.25 88.25 88.25 88.25 88.25 88.25 88.25	116.76 118.00 1115.50 1115.50 1115.50 1115.50 1117 112.02 112.02 11.08 11.75	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 12.55 12.40 0 11.87 11.82 0 57.46 67.99 67.80 68.05 68.50 68.30	Jun Aug Sep Oct Dec Feb Aug Jun Jei Jun Jei Pork	428/4 CATTLE 40 Close 72.07 88.32 68.50 70.42 71.87 72.35 KOGS 30.00 Close 48.22 48.17 47.20 47.75 8611.98 Close	Previous  72.10 98.15 98.15 98.40 70.15 71.37 71.96 00 lb; cents/s Previous  48.90 48.92 48.92 48.92 48.92 47.02 44.96 47.75 60.900 lbs; ce	427/4 ts/fibs High/Lo 72_47 66.83 68.00 70.85 71.85 72.37 72.40 bs
Apr. Aury Juli Det Aury Juli D	399.2 403.6 FURN 50 to Chose 535.3 536.2 536.2 FS.500 to Chose 539.2 FS.500 to Chose 555.6 861.0 570.7 584.4 567.5 568.4 669.4	407.2 rey oz. \$17 Previous 540.0 543.0 541.5 544.0 cy oz. car Previous 585.1 573.5 585.1 573.5 682.2 642.5 642.5 642.5 642.5	404.2 rry oz. 8 High/Lo 0 544.2 542.0 839.5 542.0 stat/troy oz. 8 High/Lo 562.5 553.0 574.0 610.0 610.0 610.0 639.0 mober 16 193	W 0-538.0 533.0 534.5 542.0 553.0 553.0 550.6 570.5 580.0 611.0 617.0 637.0 11 == 100) 10 Yr ago	May Jul Jul Oct	118,00 119,00 119,00 119,00 R WORLD Glose 12,51 11,58 11,59 11,59 11,59 11,59 11,59 68,25	116.76 118.00 1115.50 115.50 115.50 117 112.0 Previous 12.75 12.65 12.10 12.02 11.88 11.75 Centaribe Previous 67.65 67.95 62.40 68.50 15.000 ibs. Previous 182.90 194.40 195.90	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 12.55 12.40 0 11.57 11.82 0 67.46 67.99 67.90 68.05 68.30 68.30	Jun Aug Sep Oct Peb Jun Jin Jin Jin Jin Jin Jin Jin Jin Jin Ji	428/4 CATTLE 40 Close 72.07 85.32 68.50 70.42 71.67 72.35 70.23 70.23 60.03 20.00 Close 48.22 48.17 45.17 45.17 45.77 47.20 44.90 47.75 8EPLIES 4 Close 36.42	#27/6 #2000 fbs; cers Previous 72.10 68.15 68.40 70.18 71.37 71.87 71.86 #2000 fbs; cents/6 #2000 fbs; cents	427/4 lb/libs High/Lo 72_47 68_85 68.00 70_68 71_96 71_96 72_37 72_40 bs
Any July Lary Lary Lary Lary Lary Lary Lary Lar	\$99.2 HUSH 501 E CHOSE 535.3 \$36.2 \$36.2 \$36.2 \$36.2 \$36.7 \$38.7 \$589.2 \$7.5 \$4.1 \$68.4 \$675.5 \$66.4 \$675.5 \$66.4 \$675.5 \$66.4 \$675.5 \$66.4 \$675.5 \$6	407.2 rey oz. \$17 Previous 540.0 540.0 540.0 541.5 544.0 rey oz. cer Previous 585.5 589.1 573.5 589.7 580.0 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8	404.2 rry ex. 8 High/Lo 0 544.2 542.0 839.5 542.0 star/troy ex. 8 High/Lo 689.5 583.0 674.0 689.0 639.0 maher 16 193.0 639.0 maher 16 193.0 maher 2001.0	90 0 538.0 633.0 584.5 542.0 553.0 563.0 563.0 563.0 560.6 570.5 584.0 0 617.0 637.0 617.0 637.0 617.0 637.0	May Jul Sep Suga Mar Jul Oct Corn Mar Jul Oct	118.00 119.00 119.00 119.00 R WORLD Glose 12.67 11.96 11.91 11.69 11.91 11.69 0N 50.00 Glose 67.65 68.25 68.25 68.25 68.25 68.25 68.25 68.26 68	116.76 118.00 1116.50 1116.50 1116.50 1116.50 1116.50 1177 112.65 112.75 112.65 112.10 112.65 112.10 113.68 113.75 113.68 113.75 113.68 113.75 113.68 113.75 113.68 113.75 113.68 113.75 113.68 113.75 113.68 113.75 113.75 113.75 113.75 113.75 113.75 113.75 113.75 113.75 113.75 113.75	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 12.55 12.40 0 11.87 11.82 0 67.46 67.99 67.80 88.05 68.50 68.30	Jun Aug Sep Oct Dec Jun	428/4 CATTLE 40 Cices 72.07 85.32 68.50 70.42 71.67 72.35 HOGS 30.0 Cices 48.27 48.27 46.67 47.75 SETLES 4 Cices 58.43	#27/6 #27/6	42714 Infilite Infili
Any July Lary Lary Lary Lary Lary Lary Lary Lar	\$99.2 HUSH 501 E CHOSE 535.3 \$36.2 \$36.2 \$36.2 \$36.2 \$36.7 \$38.7 \$589.2 \$7.5 \$4.1 \$68.4 \$675.5 \$66.4 \$675.5 \$66.4 \$675.5 \$66.4 \$675.5 \$66.4 \$675.5 \$6	407.2 rey oz. \$17 Previous 540.0 540.0 540.0 541.5 544.0 rey oz. cer Previous 585.5 589.1 573.5 589.7 580.0 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8 602.8	404.2 rry oz. 8 High/Lo 0 544.2 542.0 839.5 542.0 stat/troy oz. 8 High/Lo 562.5 553.0 574.0 610.0 610.0 610.0 639.0 mober 16 193	90 0 538.0 633.0 584.5 542.0 553.0 563.0 563.0 563.0 560.6 570.5 584.0 0 617.0 637.0 617.0 637.0 617.0 637.0	May Jul Jul Oct	118,00 119,00 119,00 119,00 R WORLD Glose 12,51 11,58 11,59 11,59 11,59 11,59 11,59 11,59 68,25	116.76 118.00 1115.50 1115.50 1115.50 1115.50 112.02 112.02 11.05 11.75 11.06 11.75 11.06 11.75 11.85 11.75 11.85 11.75 11.85	0 0 0 1bs; can High/Low 12.84 12.70 0 112.92 0 17.90 68.40 69.25 68.35 68.35 68.35 68.35 19.36 1	0 0 0 12.55 12.40 0 11.87 11.82 0 87.46 67.99 57.90 57.90 58.05 68.50 68.20	LIVE ( Aug	428/4 CATTLE 40 Close 72.07 85.32 68.50 70.42 71.67 72.35 70.23 70.23 60.03 20.00 Close 48.22 48.17 45.17 45.17 45.77 47.20 44.90 47.75 8EPLIES 4 Close 36.42	#27/6 #2000 fbs; cers Previous 72.10 68.15 68.40 70.18 71.37 71.87 71.86 #2000 fbs; cents/6 #2000 fbs; cents	427/4 british Highrit.c 72_47 66.85 66.00 70.65 66.00 71.86 72_47 71.86 72_47 72_47 48_62 48_72 48_72 48_73 44.70 47_36 44.70 47_36 44.70 47_36 44.70 47_36 44.70 47_36 44.70 47_36 44.50 47_36 47_36 44.50 47_36 45.95 56.55 56.56
Any July Lary Lary Lary Lary Lary Lary Lary Lar	\$99.2 HUSH 501 E CHOSE 535.3 \$36.2 \$36.2 \$36.2 \$36.2 \$36.7 \$38.7 \$589.2 \$7.5 \$4.1 \$68.4 \$675.5 \$66.4 \$675.5 \$66.4 \$675.5 \$66.4 \$675.5 \$66.4 \$675.5 \$6	407.2 rey oz. \$17 Previous 540.0 543.0 543.0 541.5 544.0 rey oz. cer Previous 585.5 589.1 573.5 589.1 573.5 589.2 642.5 642.5 642.5 642.5 642.5 642.5 642.5 642.5 642.5 642.5 642.5 642.5 642.5 642.5 642.5 642.5 642.5 642.5	404.2 rry ex. 8 High/Lo 0 544.2 542.0 839.5 542.0 star/troy ex. 8 High/Lo 689.5 583.0 674.0 689.0 639.0 639.0 639.0 639.0 839.	W 0-538.0 533.0 534.5 542.0 553.0 553.0 550.6 570.5 580.0 611.0 617.0 637.0 11 = 100) jo yr ago 1779.0	Aigy Jul Sep SUGAN Jul Jul Cot Cot Dec ORAN Mary Jul Sep Jul Sep Jul Mary Mary Mary Mary Mary Mary Mary Mary	118.00 119.00 119.00 119.00 R WORLD Glose 12.67 12.67 11.96 11.91 11.68 11.91 11.68 0N 50.000 Glose 67.83 68.25 68	116.76 118.00 1116.50 1116.50 1116.50 1116.50 1116.50 1116.50 112.60 112.60 112.60 112.60 113	0 0 0 1bs; can High/Low 12.84 12.70 0 112.92 0 17.90 68.40 69.25 68.35 68.35 68.55 68.55 68.75 19.36 17.39 178.36	0 0 0 12.55 12.40 0 11.87 11.82 0 67.46 67.99 67.80 88.05 68.50 68.30	Jun Aug Sep Oct Peb Jun Jii Jiin Jii Jiin Jii Jiin Jii Jiin Jii Jii	428/4 CATTLE 40 Cices 72.07 88.32 68.50 70.42 71.87 72.35 HOGS 30.0 Cices 48.22 48.17 45.87 47.25 8611.88 Cices 58.43 36.80 52.25 52.15	#27/6 #27/6	42714 British Hight/Lo 72_47 66.88 68.00 70.65 71.86 72_46 72_46 68.82 48_62 48_62 48_75 47.36 44.70 45.95 47.40 47.80 48.62 48.62 48.75 56.65 56.25 56.25
Any ut tan tan tan tan tan tan tan tan tan ta	\$99.2 408.6 PMUSH 501 E CHOSE 535.3 536.2 536.2 536.7 539.2 PM 5,000 E CHOSE 555.6 861.0 570.7 564.1 567.5 606.9 616.4 628.2 CES	407.2 rey oz: \$17 Previous 540.0 540.0 540.0 540.0 540.0 540.0 540.0 Frevious 585.5 580.1 573.5 583.7 583.0 602.8 602.2 602.5 602.1 May 1 2009.2 Base Dec 138.30	404.2 roy oz. 6 High/Lo 0 544.2 542.0 839.5 542.0 839.5 542.0 650.5 553.0 674.0 650.	W 0-538.0 533.0 534.5 542.0 553.0 553.0 550.6 570.5 580.0 611.0 617.0 637.0 11 = 100) 10 yr ago 1779.0 100)	May Not May	118,00 119,00 119,00 119,00 R WORLD Glosse 12,51 11,52 11,53 11,53 11,53 11,53 11,53 11,53 11,53 11,53 11,53 11,53 11,53 11,53 68,25 68,25 68,25 68,25 68,25 68,25 68,25 68,25 68,25 11,53	116.76 118.00 1116.50 1116.50 1116.50 1116.50 1116.50 1116.50 112.02 112.03 112.03 112.03 112.03 112.03 113	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 12.55 12.40 0 11.87 11.82 0 0 57.46 67.99 67.80 68.05 68.50 68.50 68.30	LIVE ( Aug	428/4 CATTLE 40 Close 72.07 88.32 88.50 70.42 71.57 72.30 72.35 ROGS 30,0 Close 48.17 46.87 47.20 47.75 8821.88 Close Close 38.42 56.30 35.80 35.80	#27/6 #27/6	427/4 british Highrit.o 72_47 68_85 68.00 70.68 71.86 72_47 71.86 72_47 72_40 48_82 48_78 44.70 47.26 44.70 47.90 Highrit.o Highrit.o 56.55 56.50

## **FOREIGN EXCHANGES**

## Speculators keep up the attack

The central banks caught the currency market off guard with intervention to sell an already weakening dollar. It should not have been a total surprise however. The market had become very long of dol-lars, in expectation of a strong number on April US producer prices, and looked vulnerable to a squeeze on long positions. Earlier in the week some observers had warned that cen-tral banks were staying out of the market in order to lure

unwary speculators into a trap.
The US currency was already retreating, when the central banks stepped in on news that US producer prices rose 0.4 per cent in April - the same rise as in March - and

2 IN NEW YORK								
May.32	Latest,	Previous Close						
ESpot	1.6665-1.6675 0.38-0.37pm 1.22-1.20pm 4.24-4.14pm	1.6655-1.6665 0.39-0.37 pm 1.20-1.17 per 4.20-4.10 pm						
Forward premiu	ans and discounts ap	ply to the US dollar						

STERLING INDEX:

CURRENCY RATES Bank rate Special\* Drawing Rights

CURRENCY MOVEMENTS

-May.12 

FORWARD RATES AGAINST STERLING 6595 1.6567 1.6471 1.6345 1.6150 1.850 3.1743 3.1382 3.0961 3.0248 0.770 10.732 10.662 10.553 10.404 8.8500 2.8364 2.8106 2.7725 2.7043 25.50 24.01 221.17 217.21 210.35

**MONEY MARKETS** Softer tone

INTEREST RATES had a slightly softer tone on the London money market yesterday, encouraged by talk of credit easing on Wall Street after a lower than expected rise in US producer prices. Three-month sterling interbank closed at 12%-12# per cent. compared with 124-12# per cent on Thursday.
The Bank of England initially forecast a London money

UK clearing heat base loading rate... 13 per cont from November 25

market credit shortage of £200m, but revised this to £250m at noon. The authorities did not operate in the market to buy any bills during the day, but provided late assistance of around £40m.

A large pre-weekend rise in

the note circulation drained £420m. This outweighed bills maturing outside official hands adding £47m to liquidity, with Exchequer transactions adding £100m and bank balances below target £50m

The average rate of discount rose to 12.2451 per cent from 12.2275 per cent at the first of the Bank of England's increased Treasury bill tenders. The £300m hills on offer attracted bids of £1 29bn, compared with £353m for £100m bills last week. Next week the authorities will offer £500m 91day bills and £100m 182-day bills, continuing the policy of absorbing surplus liquidity in the money market at present.

A BATTLE between central lower than market forecasts of banks and speculators ended about a 0.7 per cent rise.

yesterday with the speculators. This took the dollar back soaking up the punishment from trading levels of around and finishing on the attack the again at the end of European central banks entered the martiading.

The central banks caught sharply to lows of Y134.70 and the corrency market off guard DM1.8910 hefore rallying there was some surprise the Bank of Japan did not intervene when the dollar rose to nearly the Y136.00 level.

The Reserve Bank of Australia sold the US dollar against its local currency, but this was at least partly an indication of the underlying weakness of the DM1.8910, before rallying strongly.

The dollar closed in London almost back at the day's peaks at Y135.90 compared with Y135.20 on Thursday, and at also rose to SFr1.7175 from SFr1.7055 and to FFr6.4900 from FFr6.4700. According to the Bank of England the dollar's index fell to 69.3 from 69.4.

The US Federal Reserve and West German Bundesbank were reported to be sellers of dollars on several occasions yesterday Central banks in the UK. France, the Netherlands, Italy, Belgium, Austria and Canada joined in the coordinate action. Earlier in Tokyo DM1.8910, before rallying the underlying weakness of the strongly.

Australian dollar, shead of

SFr2.8400. Sterling's exchange rate index closed 0.1 higher at 95.2. nated action. Earlier in Tokyo DOLLAR SPOT- FORWARD AGAINST THE DOLLAR POUND SPOT- FORWARD AGAINST THE POUND 1.6590 - 1.6820 1.9710 - 1.9890 3.58 - 3.594, 66.50 - 66.90 12.36 - 12.414 1.1875 : 1.1950 3.18 - 3.194, 261.00 - 265.05 198.20 - 199.40 23144, -23.28 11.464 - 11.554

Austria 22 Switzerland 2	225 - 2264 -22 - 22,44 -84 - 2.854	10.774 - 10.7 225 - 226 22.22 - 22.2 2.844 - 2.85	84 15- 5 97-81 12 12-	lovepm 1 Ligypon 8 Grepon 5 Ligypon 5	.46 415-31 415-21 .03 314-21 .79 43	5.44 5.44
	. T. Segurier	4.371 190	4 1			
EMS	EURO	PEAN C	:URREI	ICY U	NIT RAT	'ES
77.1	Ecir central rates	Curro amo Agains May	ents t Eco	change from entral rate	% change adjusted for divergence	Divergence   mit %
Belgian Franc Danish Krone German D-Mark French Franc Dutch Guilder Irish Poot	42.45 7.852 2.058 6.904 2.319 0.7684 1483	12 81 53 2.0 63 7.0 63 23 11 0.77	0782 8263 4043 4739 9342	62.67 19.26 14.17 14.98 14.21 14.22 14.23 14.23	10.93 11.52 10.57 10.54 10.53 10.53 10.53 10.53 10.53 10.53 10.53	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752
Classes are for Eco Adjustment calculat	, therefore posited by Financial	the charge dec Times,	oles a senik Co	irotý		
· ·	URO-CL	RRENC	THI Y	EREST	RATES	
May 12	Short term	7 Days notice	Óse Month	Three Months	STx Months	Due Year
Sterling.	124-124 91-91 127-114	121,-121, 97,-91, 124,-111	121,125 91796	12# 12H 31 -76		124-124

71-71 9-87 124-11 84-84 85-84 91-91 liars: two years 98-92 per cent; three years 98-92 per cent; four years 98-92 per cent; five

	: .									
May 12	£	5	DM	Yes	F Fr.	5 ft.	HFL	Ltra	C5	81
£ -	0.602	1660	3.185 1.919	225.5 135.8	10.77 6.488	2850 1717	3.590 2.163	2320 1398	1.975 1.190	48
DAT	0.314 4.435	0.521 7.361	1 14.12	70.80 1000.	3.381 47.76	0.895 12.64	1.127 15.92	728.4 10288	0.620 8.758	28. 29.
F Fr. S Fr.	0.929	15A1 0.582	2.957 1.118	209.A 79.12	10. 3.779	2.646 1	3,333 1,260	2154 814.0	0.693	61. 23.
# FL Ura	0.279 0.431	0.462 0.736	0.887 1.373	62.81 97.20	3,000 4,642	0.794 1.228	I 1.547	646.2 1000.	0.550 0.65i	18 28
CS BF	0.506	0.801	1.613	114.2	5.453 16.18	1.443	1.816 5.394	1175 3486	2.968	33 10

FT LONDON INTERBANK FIXING -- (11.00 a.m.-May.12) -- 3 months US dollars 6 months IIS Dollars The finding rates are the arithmetic means rounded to the search one-shdrenth, of the bid and offered rates for \$10 quoted by the market to five reference basis at 11.00 a.m. each working day. The basis are stational Westmarks deads, Seat of Tolyo, Destacke Bank, Bank and the Paris and Morgan Guaranty Trust.

		ONE				<u>.</u>
NEW YORK			Treasury	Bills and	Bonds	
Lunchtime) Prime rate Region rate Fed funds Fed Fands at Intervention.	114	he mouth Two mouth Three munth Ex manth he year wo year		8.81 Four 8.47 Fire 8.63 Senta		8.79 8.81 8.81
May 12	Oversight	Core Mooth	· 7ee· Months	Months	Six Months	Lombard Intervention
Capiciuri.	6.05-6.15 0.1-6.4 6.73-6.46 41-4.1 121-120	6.50-6.65 -82-81 -7-74 -7-75 -7-85-7-15 -48-48 124-124	6.55-6.70 8 <u>11</u> -8 <u>5</u>	6.65-6.80 814-876 7-714 7-25-7-35 471-438 121-1214 03-81	6.25-7.00 811-811	6.50 7.25

Nay 12	Overnight.	7 days notice	One Month	Months	Six Months	Year
erbank Offer erbank 8 ld erling CDs. cal Authority Deps.	125 114 117	125 125 125	12 12 12 12 12 12 12 12 12 12 12 12 12 1	13 121 121 121 121	13 121 121 121 121	13 121 121 121
cal Authority Bonds scount Mkt Deps. mpany Deposits sance House Deposits easury Bills (Buy)	1312	1212	127	STATISTICS STATISTICS	逍	12  - 12  -
nic Billis (Bury) ne Trade Stills (Bury) Nigr CDs Nigr Linked Dep Offer Nigr Linked Dep Bid			124 124 9.60 81 <sub>4</sub> 8	13.60 13.60 88.4	124 123 9,55 85 87 87 84	9.55 81 81
ULINKED DEP OFFER- U Linked Dep Bid Trussury Bilts (sell s-clostly 123, per c		= -	81 <u>.</u> 8 <u>1.</u>	84		94

CURRENCIES, MONEY	AND CAPITAL	MARKETS	
	LIFFE LONG GELT FUTURES OFTIONS Soilse Calls-settlements Purs-settlements	LEFFE US TREASURY BOND FUTURES OPTIONS Strize Calls-settlements Pres-settlements	LEFFE BUND FUTURES OPTIONS  Strike Calls-sectionents Post-settlements Price Jos Sep Jun Sep
keep up the attack	Frice Jun Sep June Sep 92 346 447 0 6 93 247 348 1 12 94 149 257 3 21 95 54 210 8 38 96 15 131 33 59 97 3 100 121 128 98 0 41 218 205	Price Juli Sep Juli Sep 84 626 660 0 14 25 88 258 331 2 49 90 103 208 11 126 92 6 107 114 225 94 5 34 311 352 96 0 14 508 532	Price Jos Sep Jun Sep 9150 174 158 0 27 9250 174 158 0 27 9250 77 91 5 60 9350 36 66 12 85 9350 10 46 36 115 9450 1 30 77 149 9450 0 19 126 188
ut a 0.7 per cent rise.  Bank of Japan did not inter- his took the dollar back vene when the dollar rose to a trading levels of around nearly the Y136.00 level	Estimated volume tatal. Calls 2250 Purs 1734 Previous day's open led. Calls 31269 Puls 24505	Estimated volume total, Calls 227 Pets 284 Previous day's open Int. Calls 2017 Pets 2186	Estimated volone total, Calls 1835 Pats 1504 Previous day's open Int. Calls 7853 Pats 9056
ral banks entered the mar- lia sold the US dollar against	LIFFE E/S OPTIONS - \$25,000 (costs per EI)	LIFFE PURGODILAR OFTISHS Sim points of 100%	LIFFE SHORT STEPLENG
at least partly an indication of the underlying weakness of the underlying weakness of the dular closed in London pet back at the day's peaks Y135.90° commerced with	Stylin   Calis-pertaments   Pres-settlements   Price   May   Jun   May   Jun   150	Surfice Calis-settlements Pots-settlements Prior June Sep June Sep 2000 248 92 3 17 9005 228 74 8 24 9055 12 57 17 32 9075 5 41 35 41 9100 2 30 57 55 9125 1 28 81 70	Surike Calls-accelements Puts-accelements Puts-accelement
5.20 on Thursday, and at and in Singapore at levels of 1.9190 against DM1.9135. It around 78.40 US cents and 78.05	Estimated volume total, Calls 18 Pars 5 Previous Any's open inc. Calls 160 Pars 1600	9125 1 20 81 70 Estimated volume total, Calls 500 Pets 355 Previous day's open int. Calls 2678 Paris 4582	8800 1 21 94 68 Estimated volume total, Calis 1958 Pots 987 Previous day's open lat. Calis 24642 Puts 25249
rose to SFr1.7175 from cents, but probably not on a large scale. No further decline was seen in London.	LONDON (LIFFE)	PHOLADELPHIA SE 6/5 OPTIONS	
Bank of England the dol- index fell to 69.3 from 69.4: with attention focused on the	20-YEAR 9% MOTHWAL CO.T ESO,000 32-0- of 100%	Strice Man Inc.	Pois
DE US Federal Reserve and US dollar. The pound fell 60 points to \$1.6595. It also eased to DM3.1850 from DM3.1875 and are on several occasions by Frio 7700 from EF-10.775	Close   High   Low   Pres.   Jan   95-23   95-25   95-26   95-33   95-43   95-43   95-43   95-43   95-43   95-43   95-43   96-50   96-53   Estimated Volume 19330 (12213)   Presious day's open lats. 25751 (23817)	Strike Calls Proc. May Jon. July 5 1650 3,00 3,56 3,89 4, 1,675 0,15 1,77 2,41 3, 1,780 0,01 0,80 1,49 2, 1,725 - 0,37 0,80 1,71 1,725 - 0,37 0,50 1,71 1,725 - 0,37 0,50 1,71 1,725 - 0,37 0,37 1, 1,725 - 0,37 0,37 1, 1,725 - 0,37 0,30 0,37 1, 1,725 - 0,37 0,37 1, 1,	Sep Mary Jun Jul Sep 69 : 0.75 1.48 2.89 36 0.15 1.85 2.45 4.10 34 1.72 3.13 3.92 5.57 61 4.12 5.04 5.71 7.26 05 6.62 7.24 7.76 9.13 54 9.11 9.72 9.98 11.16
France, the Netherlands, Y225.25 and to SFr2.8500 from	7-10 YEAR 9% NOTHINGAL SR.7 ESB,000 52mb of 108%	2.800 - 0. Previous day's open int: Cafis N/A Puts N/A (All curren Previous day's volume: Cafis N/A Puts N/A (All curren	36 11.61 12.03 12.32 13.31 ocies) cies)
Belgium, Austria and SFr2.8400. Sterling's exchange rate index closed 0.1 higher at d action. Earlier in Tokyo 95.2.	Close High Low Pres. Jun 92-20 92-04 Sep	CUTDAGA	
	Eszimated Volume () (00) Previous day's open int. 165 (166)	CHICAGO  8.S. TREASURY BONDS (CRT) 8% S100,000 32a4 of 100%	JAPANESE VEN (IMM)
PLLAR SPOT- FORWARD AGAINST THE DOLLAR Day's Close One recent PL Three months PL Three PL Thr	- US THEASURY BONDS 8%, \$100,000 32mk of 160%	Lates. High Low Prev.	Y12.5cm 5 per Y160  Latest High Low Prev. Jpp 0.7437 0.7457 0.7390 0.7430
1.6590 1.6826 1.6590 1.6600 0.39-0.37cpm 2.75 1.26-1.22pm 2.99 1.3925 1.4030 1.3960 1.3970 0.13-0.18cds 1.32 0.22-0.32ds 0.77	Close High Low Pres. Jan 90-28 91-02 89-02 89-19 Sep 90-23 90-12 98-31 88-17 Dec Schedul Volume EZTZ (1500)	Lates:   High   Low   Pres.	Canest Hilph Low Prev. Jun 0.7437 0.7457 0.7390 0.7390 Sep 0.7520 0.7541 0.7630 0.7518 Dec 0.7615 0.7615 0.7550 0.7550 Rear 0.7675 0.7655 0.7691
1230 - 21540	Estimated Volume 5277 (3599) Previous day's open let., 7543 (7603)	Mar 83-03 Mar 87-29 Jun - 87-23	DEUTSCHE MARK (IMM) DM125,800 5 per OM Latest High Low Pres.
1.870.1-1.920	6% NOTIONAL SERVERY COVT, MAKES 861 256,006 100th; of 100% Close High Low Pres. Jun 93.24 93.39 92.87 92.92 Sep 92.81 92.92 92.46 92.51		Latest Righ Low Proc. Jun 0.5276 0.5300 0.5231 0.5241 Seo 0.5312 0.5345 0.5265 0.5278 Dec 0.5370 0.5370 0.5277 0.5313
1390 13995 13974 13984 200 2 Stilvetts 1.95 6.00 4.50ds 1.81 6.84 6.94 6.91 6.91 6.91 6.90 6.00 6.00 6.00 6.00 6.00 6.00 6.00	Dec 92.51 92.21	ILS. TREASURY BELLS (CHING) Size paints of 100%  Lates: High Low Prev.	TRREE-MONTH EUROCOLLAR (MINO
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12 Day's Close One month % Three % soonlis p.a.	Goes High Low Pres. Jun 10415 10426 103.93 104.09 Sep 103.30 103.40 103.06 103.19 Estimated Volume 671, 14440		Jim 90.91 90.91 90.63 90.59 Sea 90.88 90.88 90.62 90.58 Dec 90.78 90.78 90.51 90.48 Mar 90.83 90.54 90.54
16990-16020 16990-16600 0.39-0.57cpm 2.75 1.26-1.22pm 2.99 1.9710-1.9990 1.9745-1.9755 1.03pm-0.01cds 0.24 0.41-0.25pm 0.66 mis 3.58-3.594 3.584-5.595 1.4-1.3cpm 5.63 543 543 mis 5.584 543 mis 5.63 66.50 66.50 66.50 66.50 4.67 70-55pm 3.76	Previous day's open let. 839 (898) THERE MONTH STEELING	SWISS FRUNC (IMA) SFr 125,000 S per SFr	STARDARD & POORS 500 INDEX \$500 times index
12.50 12.41 12.50 12.95 0.535 0.00 12.11 1.00 3.71 1.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0	E560,000 paints of 190%   Close   High   Low   Pre-   Jun   87,97   87,97   86,90   85,92     Sep   87,53   87,54   87,35   87,36     Dec:   98,05   85,06   87,37   87,90	Latest High Low Prev. 3.8879 0.5950 0.5962 0.5873 Sep 0.5936 0.5986 0.5980 0.5912 Dec 0.5930 0.6020 0.5925 0.5958	Latest High Low Prev. 314.00 314.01 315.20 309.05 5ep 318.35 318.36 317.70 313.40 Dec 322.40 322.80 322.20 317.80
	Mar 88.35 88.31 88.17 88.20 Est. Vol. (Inc. Figs. not shown) 26520 (16045) Provious day's open int. 82216 (80892)	POUND-S (FURETIM EXCHANGE)	THEM-STERLING So per £
and .   284 - 2834   2842 - 2852 .   12-14:tem   5.79   4-34:ped 5.44   take is convertible frames. Financial frame 66 60-66.70. Six-month forward dollar 2 53-2 49:rem 12 months	THREE MONTH EUROBOLLAR SIM paints of 180%	Sppt 1-mth 3-mth 6-mth 12-mth 1.6595 1.6557 1.6471 1.6345 1.6150	Jan 1,6700 1,6740 1,6570 1,6616 Sep 1,6690 1,6690 1,6550 1,6466 Dec 1,6530 1,6530 1,6380 1,6412
Ocean Control of the	Close High Law Prev.		

LONDON TRADED OPTIONS

CALLS PUTS Jul Oct Jan Jul Oct Jan

FT GUIDE TO WORLD CURRENCIES **Every Tuesday** 

in the FT

CABLE & WIRELESS made one its CABLE & WIRELESS made one its infrequent eppearances on the London Treded Options Merket leader board yesterday, topping the show with 1,624 contracts, made up of 1,076 calls and 548 puts. The underlying share price of the stock galned 13p to 530p. Dealings on the optione market appeared to be based partly on a comperison with the velue of Racal Electronics, which geined 2p on belence to 4880.

zateď Volume 8043 (5214) inis day's open Int. 10872 (10883)

2p on belence to 468p. Turnover In the FT-SE 100 Index option made e big contribu-

tion to e further recovery in over-ell options merket treding. accounting for about 25 per cent of e market total of 33,663. This

220 20 29 36 2½ 5 240 8½ 17 23 11 13 260 2½ 8 14 27 28

STC (%341.)

Salastion (\*257 1

460 70 85 - 1 3½ -500 50 32 60 2 12 16 550 2 22 38 28 33 30

total was modest by recent stan-dards, but showed e strong gein over some of the figures seen this week.

Overalf call contrects on the overall open interest on the call side of the stock rose by 419 con-tracts to 7,524, with the put side market came to 24,844 and puts to 8,819. The Index itself rose to 8,819. The Index itself rose to post-Crash highs, ending 25.1 points up on the dey at 2,135.7. The C & W business ley in 37 bargains et an average volume of 43.6 contracts. The most heavily traded individual series were the July 500 calls, which saw 667 contracts, and an opening of interest of 310 contracts to 2,549, and the Jenuary 460 puts, in which business of 500 contracts trought opening of position of 505. The

tracts to 7.524, with the put side up 523 to 4,658.

The index trading saw heavy call combination dealings by at least two houses following similar stretegy in the June 2,050s, the June 2,100s end the June 2,150s. There wes turnover of 835 in the first, partly opening of net market position; of 778, lergely opening, in the accond; end 777, pertly opening, in the third. The May 2,150 calls were the most heavily traded individual series, however, on 997 contracts, pertly opening, on 997 contracts, pertly opening, and there were 896 contracts han-

died in the Mey 2,100 calls,

CALLS

May Ang Nor May Ang Nor

2200 8 28 52 70 50 2250 29 16 32 50 117 May 12 Total Contracts 33,663 Catts 24,844 Puts 8,819 FT-SE loner Calls 5,424 Puts 2,922 \*\*Undertylog security price.

#### Market Statistics

#### Base Lending Rates

		SE PERFIN	# FE	P1 1 2/2
	%		%	%
ABN Bank		Clydesdate Bank	13	
Adam & Company		Comm. Bk. N. East	ĭ	MatWestminster
AAS - Allied Arab 8k	ĭ	Co-operative Bank	-13	Honeich Gen, Trust 13
Allied Irish Bank	ផ	Courts & Co	ĭ	PRIVAThanken Limited 13
• Heary Asstracter		Cypres Popular Bk	끍	Provincial Bank PLC 14
ANZ Banking Grosp	13	Donhar Back PLC	<u>13</u> 13	R. Raokael & Sons 13
Associates Can Corn	13 12	Dentas Laurie	B	Rocharote Grance 1312
	Ĭ	DEAGE LEBTE	15	Royal Bit of Scotland 13
Authority Bank		Equatorial Bank plc	13	
B & C Merchant Bank		Exeter Trust Ltd	137	
Basix of Baroda		Financial & Gen. Bank	13 -	Smith & Willman Sets 13 Standard Chartered 13 TSB
Banco Bilbao Vizcaya	13	First National Bank Pic.	14	Standard Chartered 13
Bank Hapozlim		■ Robert Flemtag & Co	B	TSB13
Bank Credit & Comm		Robert Fraser & Ptors,	1312	United Bis of Kuvrait 13
Bank of Cypres	13	Girobank	13	United Mizrahi Bank 13
Bank of treland	B	● Guinness Makon	B	Unity Trust Bank Pic 13
Back of India	13	HFC Bank pic	탪	Western Trust
Bank of Scotland		● Hambros Bank		Westpac Bank Corp 13
Bacque Belge Ltd	13	Heritable & Gen kw Bak	13	Whiteaway Laidlaw 1312
Barciays Bank	13		§13	Yorkshire Bank 13
Berchmark Bank PLC		C. Hoare & Co	<u>ម</u> ម	
Berliner Bask AG	13	Hongkong & Shangh	B	
Brit Bk of Mid East	13	● Lecoold Joseph & Sops _	13	<ul> <li>Members of British Merchant</li> </ul>
Brown Shipley	13	Licyds Bank	13	Banking & Securities Houses
Business Mitge Tst	1312	Meghraj Bank Ltd	13	Association, a Deposit new 5.9%
CL Bank Nederland	13	McConnell Douglas Bok	13	Sarewise B.5%. Top Tier-£10,000+
Central Capital	13	Midland Bank	13	instam access 12.1% & Morrgage
Charterhouse Bank	В	Mortgage Express Ltd	a13.75	base rate. § Demand deposit 8%.
Citibank XA	13	Mount Bring Corp	]3 13	Mortgage 13.625% - 14.00%
City Merchants Bank	13	Mat Bk. of Kuwzit	13	
EUROF	E	N OPTION	SE	XCHANGE

ı	Series	_	Vel	Last	VOI	Last	V01	4	3000
ļ	Gold C Gold P Gold P Gold P	\$ 420 \$ 380 \$ 390 \$ 400	69 28 117	3 12 21.50	60 46 154	930 14 b	8111	5.80 - -	S 377.70 S 377.70 S 377.70 S 377.70
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			Jul	. 89	Oct	. 89	Jan	. 90	
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П		TO	TAL VOI		CONTRA	CTS : 52,	443		

C = Call

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#### COMPANY NOTICES

Kingdom of Belgium EČU 200,000,000 Floating Rate Notes due 1999 For the period from May 11, 1989 to August 11, 1989 the notes will carry an interest rate of 832 % per annum with an interest annount of

ECU 2.244,10.- per ECU 100,000

The relevant interest payment date will be August 11, 1989. Banque Paribas Luxembourg Agent Bank

#### LEGAL NOTICES

No. 002300 of 1989 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF CS INVESTMENT LIMITED

- and -IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that a Petition was on the 19th April 1959 presented to Her Majestry o High Court of Justice to the confirmation of the reduction of the Sharo Premium Account of the above-named Company by the sum of 21,222,950.

AND NOTICE IS FURTHER GIVEN that the said Potition is directed to be heard before the Honourable Mr. Justice Peter Gibson at the Royal Courts of Justice, Strand, London WC2A 2LL on Monday the 22nd day of May 1989.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Share Premium Account should appear at the time of hearing in person of by Counsel for that purpose.

A copy of the said Patition will be furnished

DATED this 13th day of May 1989

McKenna & Co 71 Queen Victoria Street London EC4V 4EB Solicitors for the above-named Company

**FACTORY AUTOMATION** The Financial Times proposes to publish this survey on: TUESOAY 13 JUNE 1989 For o full editorial synopsis and dvertisement details, plense contact

> MEYRICK SIMMONDS on 01-873 4548 or write to him at: Number One Southwark Bridge

London SEI 9HL FINANCIALTIMES

No 133 of 1985 IN THE HIGH COURT OF JUSTICE

IN THE MATTER OF SCANTRONIC HOLDINGS PLC

and IN THE MATTER OF NOTICE

NOTICE IS HEREBY GIVEN that the Order of £12.032,070 was registered by of Companies on 16th March DATED this 13th day of May 1988

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER OF SCANTRONIC HOLDINGS PLC

THE COMPANIES ACT 1985 NOTICE

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 14th November 1956 continuing the Reduction of the Share Premium Account of the obove-named Company by \$4,250,000 was registered by the Register of Companies on 23rd November 1966.

DATED this 13th day of May 1989 Heald Michingon of 48 Bedford Square

PERSONAL

WORLD	<b>STOCK</b>	MARKETS

NEW YARY /2>		AHETRIA			SWEDEN	
Services   Services	Section   Sect	UCB	Section   12	SERMANY Continued   Mary 12	Section	で、 または、 19 19 19 19 19 19 19 19 19 19 19 19 19
Aindustrials	AUSTRALIA AU Ordinaries (1/1/80)	Dona Fire & Mar	Marndai Food 1,380 -20 Ord	o Pharm	Yamaha Corp 1,710 20 Hedesson Land 6,80 HK Aircraft 23 00 HK Caba 20,90 HK Caba 20,90 HK Caba 20,90	-003 -1 -0.1 -0.1
Utilities	BELGIUM Brussels SE (1/1/80)	Futo Construct	Mazis Metris 1,640 -10 Mazis Metors 976 -2 Re Meiji MHt 1,050 Rk Meiji Selta 1,20 -10 Rb Miliaef Coca Dobs 1,1840 Rv	3.239	Vanuscald Baking 1,550 50 HK Stanghal Hotels 5,55 57 System Fig. 1,330 50 HK Telesamms 5,45 Hopewell Hilles 3,15 H	0.05 -0.02 -0.03
Conversite 1	FINLANO Unitas General (1975)	Fulls Disciss	M lucks	trame Bank	AUSTRALIA Resp Test 6.05 +	0.2 0.15 0.05 0.1 0.2
HYSE Congosite 171.71 171.13 170.80 171.26 173.13 154.98 187.99 4 446 Amer Mikt. Value 345.62 344.80 345.09 345.83 346.84 305.24 355.01 254.887 (254.49 27.31 187.00	GERMANY FAZ Aktien (31/32/58)	Green Cross	M Histri Kassi	tro Kokasako 1.230 +10   1.780   1.0   1.0   1.0   1.0   1.0   1.70   1.0   1.70   1.0   1	AM/A 1.03 Shik Prop. 15.50 Show Broy: 6.10 Abertoyle 5.00 +0.15 Shell Elec Mily 1.22 Advanted Stamms 1.20 -0.05 Smile Broy: 3.75 Americal 12.00 -0.04 Sont Bory: 3.75 Americal Arizans American 1.0 16 -0.04 Sont Bory: 3.75 Americans Ameri	01 01 0.15 0.08 0.3
Dow Industrial Div. Yiels     3.51     3.45     3.46     3.54       May 10     May 3     Apr 26     year ago (approx.)       5 & P Industrial die, yield     3.12     3.08     3.08     2.94       S & P Indi. P/E ratio     13.54     13.64     13.60     15.35	STALY   Same Don.   Ital. (1972)	Hatteri Selle 2400 +10 +10 +10 +10 +10 +10 +10 +10 +10 +	M DISH Plastics 1995 . 1-4 See	550 - 130 -	Adthor. 4.00   1.25 to   4.00   100 to   5.26   11.30   4.00   4.	03 01 0.15 0.2 0.05 0.05
TRADING ACTIVITY   1 Volume   NEW YORK   May 11 May 10 May 9	NETHERLANDS CBS TULRIN Gen Lend 1983	Hitachi Cable	Alfsut Mon & Sz		Bell Group 0.56 -0.06 -0.06 -0.08 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.02 -0.01 -0.04 -0.02 -0.02 -0.01 -0.04 -0.02 -0.02 -0.01 -0.02 -0.0	er –
Amer	SINGAPORE Strarts Times Ind., (30)/12/661 1285.07 1287.32 1280.67 1280.57 1287.32 (11/5) 1030.69 (4/1 SOUTH AFRICA JSE Gold (28/9/78)	Holderita El Per 3,940 +10 Holderita El Per 3,950 -30 Holderita El Per 1,950 -30	Mitsuk Wardise 1,250 Sin Mitsukotki 2,450 Sy Mitsukotki 2,450 Sy Mitsukotki 2,500 So Mitsukotki 2,500 So Mitsukotki 2,500 So Mitsukotki 2,500 Sin Mitsukotki 2,500 Sin	Tark	Burne Philip 5.11 +0.05 035 0 55 15.72 +0.05 Fraser & Meane 9.70 SP 4.52 +0.15 Gentles 9.70 Selles Avg. 4.52 +0.15 May Pas Bros. 5.80	0.02 0.05 0.1 0.16 0.16 0.2
Metals & Mitterals	SPAIN Madrid SE 00/12/859         303.00         303.25         303.57         303.76         303.76 (9/5)         288.61 (1/3)           SWEDEN Jacobson & P. (31/12/56)         3901.4         3887.2         3877.3         3879.2         3912.2 (6/4)         3333.9 (3/1)           SWITZERLAND         300.00	1,087 +10   1,087 +10   1,087 +10   1,087 +10   1,000 -20   1,750 -30   1,750 -30   1,750 -50   1,751 -1,751   1,751 -1,751   1,751	Muratz Mrg	httomor Cesment 1,000 -10 httomor Cesment 1,000 -20 httomor Cesm 1,430 -20 httomor Cleer 1,1550 -10 httomor Cleer 1,1550 -10 httomor Cleer 1,1550 -15 httomor Cleer 1,1560 -20 httomor Mexice 1,360 -20 https://doi.org/10.1001/j.j.more 1,360 -2	Casi Aliked ind 6.00 40.1 Makeyan Banking 5.55 Coles Aliked ind 6.00 40.1 Makeyan Banking 5.55 Coles Aliked ind 6.00 40.1 Makeyan Banking 5.55 Coles Aliked ind 6.00 Marti Pappare 1.14 Coles Aliked ind 6.00 Marti Pappare 1.14 Coles Aliked ind 6.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.2 0.96 0.1 0.02 0.02 0.01 0.04
Stocks Closing   Change   Stocks Closing   Change   Cha	Swiss Bank Ind. (31/12/58) 675.9 675.5 676.4 675.9 686.0 (28/4) 613.1 (3/1) WORLD M.S. Capital Ind. (1/17/70) (w 512.1 512.3 511.4 519.0 (17/2) 491.2 (28/3 6 Subject to official recalculation.	Isami Motors	ROK Corp.   1.210   -30   San NTN Tayo Bry   1.090   -20   San Nachi Fajimahi   1.30   San Hagazantiya   4.860   -10   San Ragaze   1.400   +10   San Nagaya Rajirosa   1.390   -20   San	ritione Met Meg   1,440   1,41	275   40.05   3 sere Air Frée   17.60	0.5 0.05 0.08 0.08 0.05
Pan Am	Base values of all indices are 1.00 eveent Brussels SE and DAX — 1,000 JSE Gold ~ 255.7 J Industrials — 264.3 and Australia. All Ordinary and Mining — 500; (c) Closed. (d) Unavailab	12,000   1,790   50   1,790   50   1,790   50   1,790   1,790   1,00	Activities   Act	el Corp 1800 -30 to Marine 21400 +10 2160 to Pitarine 2160 +10 2160 to Pitarine 886 to No Kote Bank 11950	And the second s	

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#### **WORLD STOCK MARKETS**

## Producer prices data lift Dow to post-crash high

#### Wall Street

APRIL'S lower-than-expected gain in US producer prices pro-vided a long-awaited boost for the equity market, which surged to post-crash highs after a miserable week, writes Janet Bush in New York.

At 2 pm, the Dow Jones Industrial Average had jumped 45.09 points to 2,427.97 on active volume of 132m shares. The last post-crash high was on April 27 when the Dow closed at 2,418.99, a peak that was followed by a string of

The market had been trapped in a narrow range all last week as dealers and investors waited for yesterday's pro-ducer prices index which was expected to have risen by 0.7 per cent, driven up by higher

The rise of only 0.4 per cent was well below any market expectations and immediately triggered a huge rally in the US Treasury bond market and failed to dent confidence in the dollar, the performance of which has been quite remarkable in the face of mounting evidence of economic decelera-

## Paris takes its cue from abroad, jumping by 1%

THE US producer price figures
proved a fillip for those European bourses still trading, but
markets closed mixed overall,
the FAILURE 10 days ago of
a small Milanese stockbroker
that caused a two-week delay restrained by Monday's holi-days, writes Our Markets Staff. PARIS perked up in afternoon trading as the US statistics met with a sigh of relief.

encouraging demand. Share prices rose by almost 1 per cent, after an early climb of about 0.25 per cent. Oil stocks were strong and active, in spite of stable off

prices, with BP France putting in the highest jump of the day, up 4.9 per cent at FF108, a gain of FFr5. Total rose FFr17, or 3.9 per cent, to FFr452 after its news of a 29 per cent rise in first quarter revenue.

A block sale by Suez of bas not prevented the settleabout 4 per cent of the stock of Cerus. fuelled speculation about the possible buyer; and Cerus, the French holding company of Mr Carlo De Benedetti, finished uncharged at FFr837 volume of about 720,000 shares-The OMF 50 index rose 6.01

to 480.13, for a week's gain of 0.4 per cent. The CAC 40 index was unavailable.

Volumes picked up in late trading but were still esti-mated at a modest FFr1.6bn, as trading continued to be restricted by the bourse's forthcoming holiday.

FRANKFURT spent the day holding its breath before the US producer prices figures, which came in after the close. Even though they proved to be above expectations, "things did not pick up much in the after-market," said one analyst.

The previous day's much worse-than-expected domestic wholesale price data kept the market in check in the morning. Fears that the Bundesbank would raise interest rates un Thursday or at its following meeting also caused concern. Moreover, there was some selling of long positions in view of Monday's closure and prices eased further.

The DAX index ended 10.95 down at 1,347.84, taking its decline for the week as a whole to 2.3 per cent. The FAZ index, based on midday prices, fell

tion and repeated and concerted central bank interven-

The long end of the bond market was quoted 2% points higher at midsession and the yield on the benchmark long bond dropped to 8,33 per cent, the lowest it has been since January. This is a very different way to cap off the quarterly refunding than in February, when the series of auctions was followed swiftly auctions was followed swiftly by another aggressive tighten-ing move by the US Federal

Reserve. Financial markets were par-Financial markets were particularly impressed with the fact that the PPI actually fell 0.2 per cent when the energy component, which surged 7.2 per cent, was stripped out. Without food and energy, the index fell 0.1 per cent.

Yesterday's figures encouraged a belief that the authorities were succeeding in engineering a soft landing for the economy with slower growth and controlled inflation which should be bullish for stocks.

should be builtish for stocks.

A report by the Business Council, a grouping of 65 leading executives, was published yesterday and predicted that growth would fall to 29 per

stocks, Ogllvy Group added \$1% to \$53 in over-the-counter trading as the company said that it had entered talks with

to \$13%.

NEWS of the US producer prices figure boosted Toronto, midday. Prices were also buoyed by strong bond prices.

While the report displayed

confidence that there would be

no recession, it still expressed

concern about inflation. It fore-

cast a rise in consumer prices of 5 per cent in both 1989 and

Blue chips registered healthy gains. IBM jumped \$1 1/2 to \$110 1/4, Merck added \$1 1/4 to

\$70, FW Woolworth gained \$% to \$50% and Philip Morris was

Precious metals, which are

regarded as a protection against inflation, fared poorly. Battle Mountain Gold fell \$%

Among featured individual

the UK's WPP, which is offer-

ing \$50 a share for the com-

up \$1% at \$131%.

On May 2, Mr Gerardo Gingni announced that the tiny broking firm bearing his name was insolvent and un-able to meet debts of less than the equivalent of Lim. As a result, the settlement of April transactions has been delayed

as investor anger grows.
SIGE, the investment banking and securities arm of the state-owned IMI banking group, has agreed to absorb Mr Giugni's business, but this

8.28 to 567.60. Volume was rela-8.28 to 567.60. Volume was relatively low at DM2.8bn.
Thyssen, the steel and engineering group, slipped 30 fng to DM2.86.50. The company said its first half results had been very good and it would probably, announce interim figures for the first time on Thursday.

for the first time on Thursday. Allianz, the insurer, which had been a good performer in-recent weeks, continued to decline, sasing DM27 to DM1,708. Profit-taking has taken it DM56, or 3 per cent, lower since Wednesday night, although so far the stock has held above its support level of DM1796. It was reported to have recovered soms ground

after-hours yesterday.

MILAN declined a little, in business limited by an absence of news, with the Comit index off 3.23 at 603.40 — a loss for the week of 0.8 per cent. One analyst said the market a resilience at its lower levels had been surprising. Volume was light though estimated to be a little up on Thursday.

Benetton, the retailer, rose L30 to L10,880 after taking its global roadshow to London on AMSTERDAM recovered

producer prices news. The CBS tendency index closed 1.2 np at the day's high of 178.8 - a 2 per cent decline for the week. in the settlement of April equity accounts on the Milan stock exchange, writes Alan Friedman in Milan Unilever closed F1 1.40 lower at F1 136.10, reporting a 10 per cent rise in first quarter profits. Immediately after the announcement, the share price peaked at F1 136, easing again to F1 134.50, before recovering after the US data.

MADRID was a Repsol story

once again, as trading in the newly-privatised oil group dominated an otherwise quiet Repsol rose 16.5 points to

424.5 of par and was remoured to have seen about 2m shares change hands after no trades on Thursday. Institutions were buying at prices between 416 and 424.50, in order to boost what were considered to be small allocations from the public offering, according to one Madrid analyst.

to 303, reducing its rise for the week to 1.59 or 0.5 per cent.
ZURICH finished a lacklus-

tre week with its first rise in five sessions, as Wall Street's overnight gain inspired buying after previous lacklustre ses-

The Crédit Suisse index picked up 0.5, but still regis-tered a loss of 1.8 per cent on

BRUSSRLS finished higher after a final-hour rally spurred by the US data. The cash market index rose to a record 6,005.80, up 8.44. Over the week, the index rose 0.8 per

STOCKHOLM saw blue chips rise an average 0.4 per cent in relatively active trading, fuelled by strong demand for

High expectations before Ericsson's interim results, dne on Tuesday, pushed free B shares up SKr11 to SKr468. Ericsson will be releasing first quarter figures for the first time which are expected to shed light on a normally weak

period.
OSLO was mostly higher with the all-share index rising 6.24 points, to 491.78. --

## US stocks out of favour with foreigners

Stephen Fidler examines what overseas and American investors were up to last year

HE WALL Street crash and a weak dollar did nothing to dissuade foreigners from investing in US securities last year, but for the first time since 1984, foreigners sold more US shares than they

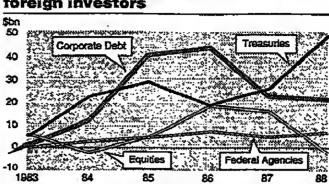
Quarterly figures on foreign investment flows into and out of the US, published this week by tha Securities Industry Association, show that net investment in all US securities reached \$75bn last year - the third highest figure on record and a rise of 8 per cent on 1987. But investor preferences shifted considerably: when it comes to equities, foreigners last year aold \$2.06bn more than they bought. In 1987, almost a quarter of the US securities bought by overseas investors were equities.

Investors, led by central banks, rushed into US Treasury securities last year, buy-

ing a net \$48.5bn. For the third consecutive year, net pur-chases of Treasuries by central banks exceeded those of the private sector. They bought a net \$26.5bn — down from 1987's record \$4.6bn.

The big change in the US Treasury market was the behaviour of foreign private investors. After net private seles of \$200m in 1987 – the first year since 1972 that they had been net sellers of Trea-suries — they made record net purchases of \$21.3bn in 1988. More remarkable is volume of activity in US Treasury securities. According to the

Net purchases of US securities by foreign investors



SIA: "Trading of US Treasuries by foreign investors cootinued to be active in 1988, increasing 16.4 per cent to a record \$3 trillion (million million), or an almost unbellevable \$1.5 times greater than activity at the beginning of the decade."

Japanese investors accounted for half of the activity, a 17 per cent increase over 1987, while sterling-based investors stepped up their activity by a huge 32.1 per cent to \$798.9bn in 1988.

But back to equities. Selling in the fourth quarter of a net \$2.76bn of equities more than outwelghed the previous six months of buying. (Early evidence for 1989 suggests foreign investors returned as cantious

buyers of US equities.) Throughout the year, the Japanese were net buyers to the tune of \$1.92bn, while Canadians bought \$1.1hn. Most other groups were net sellers, particularly the Swiss, who reduced holdings by \$2.24bn. UK investors were net seller

by \$1.03bn of US shares, but they nevertheless remained substantial huyers of foreign equities elsewhere. Their purchases of non-US foreign equi-ties reached a huge \$5bn in the fourth quarter. That followed a record sell-off of \$10.6bn in non-do-

mestic equities in the fourth quarter of 1987, after which the British came back to the international market with a vengeance. (Indeed, separate SIA figures suggest that, in general, cross-border equity investment continued to rise last year, increasing in each

successive quarter.)
Oil-exporting countries were again significant sellers in the US market, reducing their holdings in 1988 by \$2.5bn.

flow of \$2.06bn from US stock markets compares with pur-chases of \$16.3bn in 1987 and a record \$18.7bn in 1986. "The contrasts are sharp and remind us that foreign portfolio investment will not necessarily provide an uncoding stream of support for US markets," notes Mr David Strongin, director of international finance at SIA.
Foreign trading volume in US equities amounted to \$364bo last year, a drop of 24 per cent from 1987's record level. Gross activity peaked in the second quarter at \$102.8bn, falling to \$75.6bn in the fourth

quarter. Trading was last at those levels in 1986. Japanese investors were the one group to trade US equities more actively, increasing activity by 2 per cent to \$104.6bn. On the other hand, US inves-

tors were net purchasers of \$1.7bn of foreign stocks in 1988, after being net sellers (for the first time since 1978) of \$1.1bn in 1987. interest was strongest in the fourtb quarter, when they were buyers of a net \$1.4bn. After divesting themselves of \$1.6bn of Japanese stocks in the secood and third quarters, they were net investors in Japanese stocks in the fourth quarter of \$1.2bn. US turnover in foreign equities was down, however, by 20.5 per cent to \$150.8bn.

The SIA says one strong image emerges from the fig-ures: that US investors have

They have been net sellers for eight consecutive quarters.

Last year's net capital out
ty has ranged from monthly net sales of \$3bn to net purchases of \$1.5bn.

The association concludes: "Such dramatic shifts in capital flows indicate that US investors' impact on overseas equity prices may be increasing and therefore the monitoring of such movements is all markets through the world and for global mooey managers." • The narrowness of the rally in the US stock market - the main beneficiaries have been stocks of companies that are restructuring - have led some investors in the US market to estion whether they should abandon tried and trusted investment strategies.

According to Salomon Brothers: "The lion's share of the profits being made in the market is accruing to one market is accruing to one small group of buyers. Given the poteotial returns in restructuring deals, one could argue that investors should . . . devote all their analytical resources to determining where the "insider pool" — made up of raiders, leveraged buyout specialists. leveraged buyout specialists and companies buying stock for their own accounts

beaded next." Salomon's own view is less extreme: "Finding industries that are ripe for restructuring will continue to reward investors, but the search should be guided by some more tradi-tional disciplines."

#### ASIA PACIFIC

## Interest rate fears continue to haunt Nikkei

#### Tokyo

THE YEN'S continued decline against the dollar fuelled concern about the possibility of an interest rate rise and triggered a sharp downturn in share

a sharp downtirn in share prices, writes Michiyo Nakamoto in Tokyo.

The Nikkei average plummeted more than 240 points in early trading after the yen, which had declined on overseas markets opened even seas markets, opened even lower in Tokyo.

Share prices managed to recoup some of their losses in later trading, with the Nikkei average closing down 215.16 at 33,866.33 after reaching a day's low of 33,839.36 and touching a high of 34,093.85. Declines outnumbered advances by 579 to 305, while 191 issues were

720.59m shares traded against 821.62m on Thursday. The Topix index of all listed shares fell 19.35 to 2,518.64 and, in London trading, the ISE/Nikkei 50 index rose 6.19 to 1,998.28. The yen'a decline against the dollar dampened investors' interest in equities, as a strong dollar could have an inflationary impact on the domestic economy and lead to a larger

rate than has so far been Market participants had mostly accepted a fall of the yen to Y135 against the dollar and had taken into account a possible 0.5 percentage point increase in the discount rate. The recent fall of the yen below the Y135 level, however, suggests that any discount rate

increase in the official discount

at 0.75 or even 1 percentage The questions haunting the equity market now are how high and when the discount rate rise will be.

increase could be much higher,

A further cloud was cast over the market by reports later in the day that Mr Masa-yoshi Ito, the senior Liberal Democratic Party executive

had formally turned down a request to succeed Prime Minister Takeshita.

Analysts said that the only reassuring sign for the market was the fact that share prices fell largely on a lack of buying rather than on massive selling. Companies supplying parts to aircraft manufacturers attracted interest on reports that there is a shortage of aircraft, particularly in the

Sumitomo Precision, which makes aircraft parts and hydraulic equipment, advanced Y90 to Y1.920. Among other aircraft-related

issues, Teifin Seiki was popular on reports that the machinery maker has received an order from McDonnell Douglas for tail plane driving gear. Teijin added Y120 to Y1,450.

Special situation issues were selected in Osaka, hut an absence of overall interest saw the OSE average fall 73.63 to 32,962.00. Turnover shrank to 58.14m shares against 90.09m traded on Thursday.

## Roundup

THE RELEASE of US data on producer prices, due after the close of Asia Pacific markets, pore and Hong Kong, but Australia concentrated on domes-Volumes were bealthy at tic issues and ended at its

highest level since January 31. AUSTRALIA rose to its best level in more than three months as strong demand for News Corp shares belped the All Ordinaries index gain 21.5

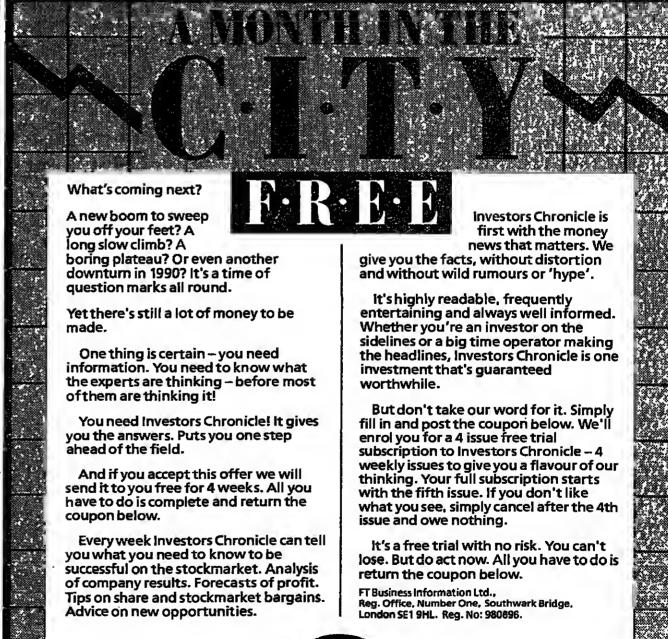
News Corp jumped 55 cents to A\$13.20, with good demand from the US. Bank stocks were also well supported, aided by their release of interim results next week and by the weaker Australian dollar, which fuelled foreign interest. Bond Corp gained another 3 cents to

118m sbares worth A\$290.8m. SINGAPORE also fell from its record reached on Thursday, as investors awaited the US statistics. The Straits Times industrial index sbed 2.25 to 1,285.00, but finished above its lows on late bargain-bunting.

#### **SOUTH AFRICA**

GOLD shares in Johannesburg slipped yesterday afternoon from firm midsession levels as

the bullion price lost ground.



#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie In conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	<u> </u>		URSDAY M	AY 11 1364		<del></del> ,		DAY MAY 1	0 1969		LAH NOE	
Figures in perentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Currency	Day's change % local currency	Gross Div. Yield	US Doller Index	Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx
Australia (89)	136.84	+0.8	121,81	115.00	+0.9	4.85	135.79	120.41	113.95 122.43	157.12 124.18	128,28	118.0
Austria (19)	123.03	- 0.5	109:52	122.19	-0.2	2.11	123.64	109.63 117.94	131.20	137.10	128.52	127.1
Belaium (63)	132.33	0.5	117.79	131.16	+0.0	4.15	133.01 134.66		115.50	137.10	124.67	127.1 118.5
Canada (127)	135.08	+0.3	120.24	118.10	+0.5	3.39	181.03	119.41	115.50 182.51	181.03	185.35	120.4
Canada (127) Denmark (38)	179.98	-0.6	160.21	182.24	-01	1.63	150.68	133.59	134,08	159.16	125.81	129.3
Finland (26)	149.45	-0.8	133.03	133.64	-0.8	1.57	117.87	104.52	118.93	122.79	112.57	88.6
France (130)	116.85	-0.9	104.01	118.59	-0.3	3.16	85.17	75.52	84.35	90.40	81.77	72.4
Nest Germany (100)	84.45	-0.8	75.18	84.81	-0.4	2.39	139.42	75.52 123.63	139.24	139.63	111.80	99.5
iona Kona (48)	139.63	+0.2	124.30	139.44	+0.1	3.87	148.12	129.56	146.59	151.38	125.00	122.0
reland (17)	145.37	-0.5	129.40	146.51	-01	2.87	80.24	71.15	83.19	88.88	78.16	73.2
taly (98)	79.57	-0.8	70.84	82.90	-0.3	2.54	191.22		182.45	200.11	180.30	1726
Japan (455)	190.24	0.5	169.35	. 162.58 .	+0.1	0.47		169.56		182.70	143.35	129.8
Malaysia (36)	182.43	+0.1	162.39	189.24	+0.0	2.52	182.29	181.64	189.24	182.88	153.32	133.3
Mexico (13)	178.25		158.68	476.90	-1.3	1.06	.180.74	180.27	483.28 115.71	122,22	110.63	104.5
Netherland (42)	117.73	-0.3	104.80	115.85	+0.1	4.45 -	118.13	104.75			66.84	
lew Zealand (24)	71.48	- 0.3	63.63	61.15	-0.3	5.99	71.71	63.59	61.36	76.02		76.6
lorway (26)	161.83	-1.5	161.88	170.79	-1.0	1.56	184.68	169.74	172.58	198.39	139.92	113.9
Singapore (26)	157.10	+0.0	139.84	141.68	+0.2	1.91	157.08	139.29	141.41	158.22	124.57	110.8
South Africa (60)	135.98	+0.5	121.05	125.16	+0.5	4.14	135.27	119.95	124.50	144.86	115.35	122.9
20101 Full Rid (00)	152.96	-0.5	136.16	137:90	+0.0	3.56	153.74	136.32	137.96	156.17	143.14	146.6
Spain (42)		+0.0	139.38	150.03	+0.4	2.29	156.62	138.88	149.43	182.00	138,45	120.7
Sweden (35)	72.22	-1.0 ·	64.28	76.36	-0.3	2.43	72.98	64.71	76.57	79.76	72.22	. 78.2
Switzerland (57)	145.68	-0.7	129.84	129.84	-03	4.38	148.82	·· 130:19	130.19	153.33	134.53	138.6
Julied Kingdom (315)	125.07	+0.3	111.33	125.07	+0.3	3.59	124.63	170.51	124.63	125.97	112.13	103.4
JSA (580)							118.89	105.42	112.17	121.70	114.02	107.0
шгоре (1008),,,,	118.06	-0.7	105.09	111.90	-0.2	3.60		136.60	112.17 143.84	155.61	137.95	111.9
lordic (125)	153.34	-0.S	136,50_	143.82	+0.0	1.98	154.05					
Pacific Basin (679)	185.86	-05	165.45	159.33	+0.1	0.68	136.72	165.57	159.17	194.72	178.37	167.8
uro – Pacific (1887)	158.74	-0.5	141.30	140_46	+0.0	1.57	159.59	141.51	140.47	164.22	152.83	143,4
North America (687)	125.57	+ 0.3	111.78	124.52	+0.4	3.58	125.14	110.98	124.07	126.52	112.79	104.2
	100.80	-0.Z	89.73	100.80	-0.2	2.97	101.54 :	90.04	101.03	105.29	98.84	87.5
urope Ex. UK (693)	133.24	+0.4	118.61	118.44	+0.5	4.28	132.69	117.66	117.86	137.65	123,48	107.5
Pacific Ex. Japan (224)	157.70	-05	140.38	139.63	+0,0	1.64	156.49	140.54	139.81	162.77	152.04	1423
Vorid Ex. US (1887)	144.88	-0.2	128.97	135.17	+0,2	2.04	145.16	128.72	134.96	146.04	138.06	126.2
Vorld Ex. UK (2132)	145.01	-0.2	129.08	134.73	÷ 0.1	2.24	145.38	128.89	134.57	148.65	138.82	127.3
Vorid Ex. So. At. (2387).		+0.0	109.73	120.12	+0.2	3.62	123,30	109.33	119.94	124.65	114.51	105.5
Vorld Ex. Japan (1992)	123.27			134.68	+0.1	2.25	145.29	128.63	134.50	146.S1	138.83	127.3
ne World Index (2447)	144.95	-0.2	129.03		+0.1	-						

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Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes

day's Official List the latest recorded business in the lour previous is given with the relevant dats. 535(2) and Third Market etocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

Corporation and County Stocks No of bargains included 5 Birmingham Corp3\*, Stk 1947(or after) = 529 BristoliCity of 11"7% Red Stk 2008 -£106"; (5MVS9) Ledgicky of 1111% Red Stk 2008 - £10611 (5My95)!
Ledgicky of 131% Red Stk 2006 - £12019 (8My85)!
Liverpool Corp 3% Red Stk 1942(or after) - £27 - 527 Manchester(City of) 11.5% Red 8tk 2007 - 2106 £105 lanchester Corp.4% Cons Intd Stk. – £35 .2 (10My89) 2 (10My89)
Newcastle-Upon-TynelCity on 11 4% Red Stv. 2017 - £104 (9My89)
SunderlandBorouch of 11 14% Red Stv. 2008 - £105 (9My89)
Swanses(City of) 13\* % Red Stv. 2006 - £122 (9My89)

**UK Public Boards** No. of bargains included 4
Agricultural Mortgage Corp PLC8% b Deb Six 92/94 - 279 | 10M/959)
Six 92/94 - 279 | 10M/959)
Six 92/94 - 279 | 10M/959)
Six 50/95 - 2502/2 | 10M/989)
This Deb Six 19/35 - 2502/2 | 10M/989
Port of London Authority 31/76 5tx 49/99 - 2511/3 (8M/959)
6/45 Reg Six 67/90 - 2551/3

Foreign Stocks, Bonds. etc-(coupons payable in LONGON) No. of bargains included 5 Greece | Ningtom of) 6" - Public Works Stig Ln of 1928(Assd) - £45 (9My89) Council of Europe Resettement Fund 11" - Edd 1982 - £99Ф Ekapordinans AS 77" Nts 1996 - \$88% Eksportinans AS 771% Nts 1996 - \$88% (SN/y89) English Chura Clays PLC 8/1% Cnv Bds 2003 - £109% (8My89) 2003 - £109% (8My89) Fulker Ld0'5% Cnv Eds 1996 - \$450 (8My89) Gateway Corporation PLC (FmlyDeeCorp) 5%Cnv8ds2002(Br£1000&5000) -

ieneral Motors Accept Corp Canada 11% Nts 2/3/94 (878C) 000&10000) -SC100.7 (9My69) alley Budding S \$C100.7 (8My69)
Hailay Bulding Society Fitg Rate Ln Nts
1992(8425000) - 2100.08 (5My89)
Fitg Rate Ln Nts 1998 (8425000850000)
- 2100.11 (8My89)
Harson Trust PLC10% Bds 2006
(9725000) - 290 (8My89)
Imports Chemical Industries PLC10%%
Bds 1992(8425000) - 296%
Ltaly(Republic of) 9%% Nts 1999 - \$98.65
110My89)

(10My89) nd Securities PLC9%% Bds 2007 - £86

Lend Securios PLLS\*, 19 April (SAV)891
6%\*\* Cav Bds 2002 - 296%\*
MEPC PLC 10:3% Bds 2003 - 281% %
19AV/89)
Milk Marketing Board Fity Rete Nts 1983
(Br25000.50000) - 299.99 (10My89)
National Australia Bank Ld10% Nts 1991
18/5C1000.100008.100000) - 5C37%
New Zealand9%% Bds 1995 - 291%
(5My89) IB/SC1000, 1000us toutous - 300 / 1000us toutous - 300 / 1000us -

inith & Nephew Finance N.V.9%% Ged Red Criv Pri 2004 (Br) - £118% (9My88) Sterling Issues by Overseas

Romowers Asian Development Bank10%% Ln 5tk 2009(Reg) = \$100% (BMy89) Australia(Commonwealth of)9%% Ln 5tk 2012(Reg) = \$91% % (BMy89)

(9My89) Bank of Greece 10%% Ln Stk 2010(Reg) ±33 ¼ (10My89) Calsse Centrale De Cooperation Econ 12 4 → Grd Ln Stk 2013(Reg) – £117% 4 (10My89)

alsse Nationale Dea Autoroutea 16% Gtd Ln Stk 2008 - £142% (10My89) edit Foncier De France 10'44-GtdSerLnStk2011,12,13,14(Reg) 144% Gtd Ln Stk 2007(Reg) - £133%

mark(Kingdom of) 13% Ln Stk 2005 note de France 12%% Gtd Ln Stk 2008(Reg) – £115% uropean investment Benk 9% Lri Stk 2001 (Reg) – £88% (10My89) 9% Lri Stk 2001 (Sr£5000) – £89% 9% Ln S (8My89) 8%% Ln 0tk 2009 - £96% 10%% Ln Stk 2004(Reg) - £99% 11% Ln Stk 2002(Reg) - £103% (1004)89) Finland(Republic of)111%% Ln Stk 2009(Reg) - £109% Hydro-Ousbec 12.75% Ln Stk 2018 -

2009(Reg) - £109% Hydro-Ousbec 12.75% Ln Stk 2018 -£113% (SMyS9) 15% Ln Stk 2011 - £133% Ф International Bank for Rec & Dev9%% Ln Stk 2010(Reg) - £94% 11.5% Ln 8tk 2003 - £107% Φ Ireland 12%% Ln Stk 2008(Reg) - £114% (SMyS9) New Zealand 11%% Stk 2008(Reg) -£104% 11.4% Stk 2008(Br £5000) - £105% (5MyS9) (5My89) 11 1/4 Stk 2014(Reg) - £103 Nova Scotle(Province of) 11 1/4 Ln Stk 2019 - £1031 16 1/4 Ln Stk 2011 - £1471; 1/10My89

Portuga(Rep of)## Ln Stk 2015(Reg) = \$94% % (10My89) Province de Quebec 12%% Ln Stk 2020 = \$114 % % £114% 75 Spain(Kingdom of) 11 %% Ln Stk 2010(Reg) = £108% 9% Sweden(Kingdom of) 8%% Ln Stk 2014(Reg) = £34% (10My89) 13.5% Ln Stk 2010(Reg) = £124% 1184-888

|10My89| United Mexican States 16%% Ln Stk 2008(Reg) - £110 (10My89) Banks and Discount Companies

Australia & Now Zealand Banking GoNew \$A150% Pd&Rkg 50% Div Till 30/9/90) - 137 (10My89) Bank of Inteled(Governor & Co of)7% Ln Stk 88/91 - 1299 lays PLCADR (4:1) - \$30.123996

(SMy89)
Bank PLC 7% Uns Cap Ln Stk 8891 - £90 (10My89)
8 % Uns Cap Ln Stk 6893 - £97% 0%
12% Uns Cap Ln Stk 6893 - £97% 0%
15% Uns Cap Ln Stk 2010 - £108 % %
16% Uns Cap Ln Stk 2002/07 - £131 % © Sarings PLG8% Cum 2nd Pri £1 - 83%.

Sarings PLG8% Cum 2nd Pri £1 - 83%.

Cater Alien Hidgs PLG4.2% 2nd Cum Pri £1 - 54%.

Co-Operative Bank PLG4.2% Cum Red Pri 2013 £1 - 96

GPG PLG4.2% Cum Pri £1 - 58% (9M/959)

Hambros PLCNon Vig £1 - 50 (10M/959)

7.5% Cum Cnv Red Pri £1 - 98 8%.

Lombard North Central PLC5% Cum 2nd Pri £1 - 47 (8M/959)

Midland Bank PLC7%% Subord Uns Ln Sik 83/93 - 288%.

10%% Subord Uns Ln Sik 93/98 - 298

5tt 83/93 - 258% 103-% Subord Uns Ln Sik 93/98 - 298 14% Subord Uns Ln Sik 2002/07 -£118% (10My89) abonal Westminster Bank PLCADR (3:1)

ETIS SUBJOTE UNE LI SIK 2002/07 ETIS I 10M/99)
Nabonal Westminister Bank PLCADR (S.1)
- S30.29899 %
7% Cum Prf 21 - 68
9% Subord Lins Lin Sik 1983 - E91%
12%% Subord Lins Lin Sik 1983 - E91%
12%% Subord Lins Lin Sik 2004 2110% % (SMy89)
Prusential-Bache Cap Funding PLC9%%
Cum Prf 21 - 90 (10My89)
11% Cum Prf 21 - 107 (10My89)
11% Cum Prf 21 - 107 (10My89)
Standard Charterad PLC12%% Subord
Uns Lin Sik 2002/07 - E107%
TSB Group PLC10%% Subord Lin Sik 2002/07 - E107%
TSB Group PLC10%% Subord Lin Sik 2008 - 296% % % %
TOB Hill Samuel Bank Holding Co PLC8%
Una Lin Sik, 89894 - E97 % (8My89)
Warburg (S.G.) Group PLC7%% Cum Prf
E1 - 87
Vintuss PLC10%% Cum Prf 21 - 113

rust PLC 10%% Cum Pri £1 - 113 Breweries and Distilleries

Allied-Lyons PLC0%% Cum Pri £1 - 54

day's highest and lowest dealings.
For those securities in which no business was recorded in Thurs-

‡ Bargains at special prices. ♥ Bargains dons the previous day. argains cons ins previous day.
71:% Cum Pri St. - 7:4 (5My89)
81:4 Red Deb Stx 84/89 - 296 (8My89)
71:9 Red Deb Stx 84/89 - 296 (8My89)
74:9 Uns Ln Stx - 257 (10My89)
74:9 Uns Ln Stx 93/96 - 233' 4
8458 PLC 44' Cum Pri St. - 35
7% Cum Pri St. - 65
31:4 Deb 8tx 87/92 - 250'X
81:9 Deb 8tx 87/92 - 250'X
81:9 Deb Stx 67/92 - 290'X 1 X
103-% Deb Stx 2016 (Fp/AL-26/5/89) 2100'4 (10My89)

100 Clip 1 200 Clip 1

(SMy89) 8% Cum Pri 21 - 100Ф 10% Deb Stk 2014 - 295 % (10My89) 10% Deb Six 2114 - 230 % (10Myes)
7% Ind Uns Ln Six - 236 (10Myes)
8½% Ind Uns Ln Six - 275 (10Myes)
8½% Ind Uns Ln Six - 275 (10Myes)
8270 PLC ADR [5:1] - 340½ (10Myes)
Hardys & Hansons PLC Ord 25p - 965
(8Myes)
Macdian-Glanifest PLC 01% Cre Uns Ln
Chr. 2016 - 2016 - 2016 - 2016 - 2016 - 2016 necatum—deptove PLCOVA CTV Uns Li Stk 2005 - 2780 800 60 5 (8My89) Annsfield Brewery PLCOTI 21 - 485 farston, Thompson & Evershed PLC41/% Red Deb Stk 1992 - 280 veries PLC4.6%

Cortish & Newcastle Brewerles PLC4 Curn Prf £1 - 64 (10My88) 7% Criv Curn Prf £1 - 137 40 7.1% 1st Mtg Deb Stk 85/90 - £93 (9My88) (9My89) 7.6% 1st Mig Deb Sit 89/94 – £59% Seagram Distallers PLC12%% Deb Sit 2012 – £113%Ø Thwaites(Daniel) PLC5% 1st Curn Prf £10 – 550

- 550 fotney, Mann & Truman Hidgs PLC5% Red Deb Six 2000 - 253% (6My69) 7% Red Deb Six 8893 - 255 124% Red Deb Six 2008 - 2113%, 925 Intbreed & Co PLC4V% 2nd Cum Pri (5My69) 8%% Red Deb Sik 87/92 - 285% 8%% Red Deb Sik 86/91 - 288%

57% Neu Del Six 8094 - 286 (9My89) 7 %% Red Deb Six 8094 - 286 (9My89) 7 %% Use Ln Six 88/91 - 286 (9My89) 7 %% Uns Ln Six 95/99 - 280 7 %% Uns Ln Six 96/2000 - 278 (9My83) 10½% Uns La Sik 2000/05 – £97 Registered Housing

Associations

North Housing Association LdZero Con Ln Stk 2019 = 425 (10My89) Zero Con Ln Stk 2027 = 280 (10My89) Commercial, Industrial, etc. No. of bargains included 13373 AAH Hidgs PLC4.2% Cum Prf £1 - 57 8 AB9 Kent PLC8% Uns Ln Sik 88/93 - £8

AB9 Kent PLC3% Uns Ln Stk 89/93 = 284 (SMy89)
ADT LdADR (10:1) = \$28% %
AMEC PLC15% Uns Ln Stk 1992 = \$104
APV PLC45% Cum Pri £1 = 71%
525% Cum Pri £1 = 71%
Alrours PLC Warrents to sub for Ord = 22 (104/y89)
Alco NV Ord F20(Reg) = FL149 (5My89)
Albon PLC Ord 20p = 83 (9My89)
Albon PLC Ord 20p = 83 (9My89)
Albotght & Wilson Ld7%% Deb Stk 86/90 = 290 (5My89) oright & winson 290 (5My69) 8% Deb Stk 87/92 = £90 (9My69) can Aluminium Ld Cum Shs of Nov = icen Aluminium Ld Cum Shis of Nov = \$32.4 (10My89) lexanders Hidgs PLC"A"(Rst.V)Ord 10p = on Group PLCB.25p (Net) Cnv Cum

Red Pri 10p = 107 (10My89) Arien PLC 11%% Cnv Uns Ln Sik 1990 = Associated British Foods PLC6% Cum Pri £1 – 58 (18Wy89) 5½% Uns Ln Stk 87/2002 50p – 28 30 7½% Uns Ln Stk 87/2002 50p – 35 8 saccieted Flectrical Industries Ld8%% Deb Sik 86/91 = £95 (8M/89) sacciated Fisheries PLC8%% Uns Ln 86/ Associated Fisheries PLC8 %% Uns 91/96 - £88 Attwoods PLCADR (5:1) - \$33.95 (10My89)

(10My99)
thwoods (Finance) NV 8%p Gtd Red Crv
Pri 5p - 129 31
utomated Security(Hidge) PLC5% Crv
Curr Red Pri 51 - 182%
6% Criv Curr Red Pri 51 - 122
(10My89)
utomative Products PLC3.5% Curr Pri

21 - 43 (9My89) 9% Cum Pri 21 - 98% 8 % (9My89) Avasco PLCCum Ptg Cnv Red Pri 1997 1p - 110 (8My89) B.A.T Industries PLCADR (1:1) - \$9% J. 1. 12 %
B.A.T. investments PLC10% Uns Ln Stk
90/95 - 295 (10My85)
10 % Uns Ln Stk 90/95 - 299
BICC PLC7% Deb Stk 85/90 - 29224
7% Deb Stk 90/95 - 285% 8
BM Group PLCABy (Net) Cnv Cum Red
Pri 20p - 121 (9My86)
BOC Group PLC 12 % Uns Ln Stk
2012/17 - 2110% (9My86)
BPB Industries PLC7% & Deb Stk 86/91 289 (8My86)
B.S.G.Internaponal PLC12 % Uns Ln Stk
93/96 - 21010

93/98 - £1014 BTP PLC7.5p(Net) Cnv Cum Red Prf 10p - 107
Bardon Group PLC5p (Net) Cnv Cum Red
Pri 10p - 108
Bardsay PLCWarrants to sub for Ord - 28
(9My89) Barr & Wallace Arnold Trust PLC Ord 25p - 525 (9Myss) - 525 (9Myss) - 525 (9Myss) - 525 (9Myss) - 526 (Planty) Group PLC New Ord 10p -246 245
Barrow Hepbum Group PLC7.75% Cum
Prt £1 - 96 (8My69)
Beazer PLC8.67% Cum Red Prt £1 - 99
(9My69)
8%% Cmv Urs Ln Stk 2000 - £14149
Bellway PLC9.5% Cum Red Prt 2014 £1 87 (5My69)
Berrose Corp PLC7%% Cum Prt £1 71% 4%

71% 4%
Bentalis PLC85% Cum Prf 21 - 52
Birmingham Want Group PLC6% Non-Cum
Prf 21 - 56 (SMy83)
Backet Hutton Hidgs Ld 05% Cum Prf
Skt 21 - 50 3 (9My83)
Bus Arrow PLCADR (10:1) - \$16.475
Bus Circle Industries PLC5%% 2nd Deb
Skt 1884/2009 - 281 (9My83)
Boots Co PLC7%% Uns Ln Stk 88/93 288 ter industries PLC 4,35% Cum Prf £1 - 61 ½ (5My89) istol Stadium PLCOrd Stk 5p - 453 Bristol Stadium PLCOrd Stk 5p - 453 (10M/88) British Alrways PLCADR (10:1) - \$34% .39 .515

British Airways PLCADR (10:1) - \$34 \times 35:15
Bridish Aican Aluminum PLC 10 \times 0 bb
Six 83:94 - \$26 (8My89)
British-American Tobacco Co Ld5% Gum
Pri Six £1 - 50 (8My89)
Six 2:10 Cum Pri Six £1 - 58
British Fittings Group PLC 5.5% Cnv Red
Pri £1 - 90 (5My89)
British Fittings Group PLC 5.5% Mitg Deb
Six 83:94 - £22
British Shoe Corp Hidgs PLC8 \times 60
Fri £1 - 32 (5My89)
6 \times 60
Fri £1 - 32 (5My89)
6 \times 60
Fri £1 - 50 - £99 |10 My89)
British Sixes Ld5% Deb 56; 85:90 - £91
British Sixes (10 Aix End Deb 51;
814.32 \$14.32 British Sugar PLC 10%% Red Deb Stk 2013 - £101% Φ 2013 - 2101% © Brown & Jeckson PLC New 10.75% Chv Cum Prf 21 - 105 Brown(John) PLC41% Sec Ln Stk 2003 -

Brown(John) PLC41/% Sec Ln Sik 2003 253 54% Sec Ln Sik 2003 - 258 BulgntA.F.) & Co PLCOrd Sik 8p - 125 (5My89) Bunat PLC7% Cnv Uns Ln Sik 95/97 -230 Burton Group PLC8% Uns Ln Stk 98/2003 APTON GROUP PLCGGG UNS LT SIX 98/2003 - 277 (SMy89) 81% Lins Ln Six 98/2003 - 287 (10My89) 6% City Uns Ln Six 1996/2001 - 290 8 ZMB Packaging 0 A. FF15 - 261% 94.4 New FF15 (3/4 1988 Div Ring) - 57 57 58 60 58 50 adbury Schweppes PLC3%% Cum 1st Pr/ Sti. £1 - 70 | 10My69) 9% 1st Mig Deb Stk 88/93 - £90 (BMy89)
Carifyns PLC 10% Cum Pri 21 - 107 10
Canning(W.) PLC 7½% Uns Ln Sid 88/93 - 280 (BMy89)
Cape Industries PLC 10% Deb Six 88/91 - 294 (10My89)
Cardio Engineering Group PLC 10% Cum

Red Pri £1 - 108 (10Ny69) sterpilar in: 575 of Com Sik \$1 -558 192756 rennel Turnel investments PLC5p - 162 Ciyde Browers PLC Ord 25p - 410 (934y89) Coets Promis PLC 6%% Uns Lin Stk 2002/07 - 553@ 7% Uns Lin Str. 90/95 - £83 % 4 cats Viyeta PLC 4.9% Cum Pri £1 - 89 (10My65) olims/William) PLC 6% Deb Str. 93/98 -C700 Group PLC 9p Curn Red Pri 2005 10p - 97% 8% (9My89) Cookson Group PLC 7% Pld Ord 50p - 36 Cookson Group PLC 7% PTa Ura sup — isa (\$M\89)
7% Cum Pri £1 = 69 (\$M\89)
Cooper (Frederick) PLC 8.5p (Net) Cnv Red
Cum Pg Pri 10p = 100 1
Courtauids PLC 7%% Deb Sit 89/94 = 287
51% Uns Ln Sit 94/96 = 577%
71% Use Ln Sit 94/96 = 577%
71% Use Ln Sit 94/96 = 281 %
74 = 11 = 1 a Sit 94/96 = 276

7%% Uns Ln Stk 2000/05 - \$76 (9My89) Croda International PLC6.5% Cura Pri 21 - 87 (8My89) Crosby Woodfield PLC10% Cura Pri 21 -- 87 (BMy99)
Crosby Woodfield PLC 10% Cum Prf 21 108 (SMy89)
Crystalete Hidgs PLC 851% Crw Una Ln
SW 2003 - 292
DRG PLC 75% Una Ln SK 86/91 - 287
ON (SA 469) 90% (5My69) Dalgety PLC4.85% Cum Prf £1 - 68 (10My69) ]My89) 15 & Metcelle PLC\*A\*(Non.V)Ord 10p - 182 (9My89)

De La Rue Co PLC 2-45% Cum Pri Stk £1 - 33% ebenhams PLC8%% 2nd Deb Stk 90/95 - 577 (SMy89) 6%% Uns Ln Stk 85/91 - 28S (9My69) 7%% Uns Ln Stk 2002/07 - \$78

(10My98)
Detts PLC4.2% Cum 1st Pri £1 - 57
(10My98)
7% % Deb Stk 95/99 - £97
Denoors PLC8.25% Cum Cmv Red Pri £1 - 160 (8My98)
Desoutter Bros(Hidgs) PLC5.25% Cum Pri £1 - 70 (8My98)
Dewhurst PLC Ord 10p - 71 (8My98)
Dickie (James) PLCOrd 25p - 150
(8My98) (9My89) Doctus PLC5.25% (Fmly 71/2%) Cum Red Pri 21 - 67

Dominion international Group PLC
Warrants to sub for Ord = 0% (9My89)
Dowty Group PLC7% Cnv Curn Fled Pri
1 = 131 2 3
Dever PLC7 21' - 131 2 3
Dwyer PLC7-25% Crw Cum Red Prf £1[Nil
Pd-167589] - 1% 2 3
Blectron House PLC6.5% Crw Cum Red
Prf £1 - 108 (10My69)
Bloct(9.) PLC7% Crw Cum Red Prf £1 105 (10My69)
Blowick PLC8% Crw Cum Red Prf 92/94
£1 - 260 (8My66)
Bys(Wirmblodon) PLC Crd 25p - 930 48
(8My66)

Eyejwimbloom PLCCrd 25p - 930 48 (94)(69) 9 15 th Uns Ln Sk 95-99 - 252 (84)(69) 9 15 th Uns Ln Sk 95-99 - 252 (84)(69) 9 15 th Uns Ln Sk 94/99 - 251 th (94)(69) 8 15 94/99 - 251 th (94)(69) 8 15 95 th Cam Rad Pt 2001/05 2 1 - 98 th Sk 95 th Uns Ln Sk 95 0.645 (10M/89) Evode Group PLC8% Cnv Uns Ln Sik 03/08 = £160 (10M/89) Ex-Lands PLC New 10p (NI Pd-28/5/89) =

88 72 2 4 8 Warrants to sub for Shs = 71 3 5 Fil Group PLC7.7% Cnv Cum Red Pri 95/99 £1 = 105 Perranti International Signel PLC5.6% 1st Ferranti International Signal PLC5,5% 1st Curn Pt 21 - 78 (8My89) Flaces PLCADR (4:1) - \$19% 5% Uns Ln aix 2004/09 - 261% Fluor Corp Corn 30.825 - 214% (9My89) Folkes Group PLCOrd 5p - 56 Ford Motor CoBdr(1/20th Sh Nat West Bank) - 137 (10My89) Foseco PLC6M% Crv Red Curn 2nd Pri -135 (RMy89)

135 (8My89) Friendly Hotels PLC5% Cnv Cum Red Prf £1 - 177 7% Cnv Cum Red Pri £1 - 114 (10My89) GKN (Unsted Kingdom) PLC 10 X% Gkd Deb Sk 90/35 - 597% General Electric Co PLCADR (1:1) - \$3.92

General Electric Co PLC ADH (21) = \$2.5% (8My89)
77% Uns Lin Sitk 88/98 = £88
General Motora Corp 75% Gad Uns Lin Sitk 88/98 = £884 96 (5My89)
Gestetmar Hidgs PLC Ord Cap 259 = 250Ф
10% Crow Uns Lin Sitk 90/95 = £152
Glasto Group Ld6%% Uns Lin Sitk 85/95
50p = 38
7 %% Uns Lin Sitk 85/95 50p = 41
Glynwed International PLC 10%% Uns Lin Sitk 98/99 = £88% 9 100 (8My89)
Goodwin PLC Ord 10p = 56 (10My89)
Grand Metropolitans PLC 45% Curr Pri Si
= 50 (8My89)

Grand Metropolitan PLG4%% Cum Pri \$1 - 50 (8My89) 5% Cum Pri 21 - 61% 5% Cum PT 21 - 51% 84% Cum PT 21 - 50 (9My98) 5.75% CULS 1989 400p (200p Pdy Pd)(Heg) - 350 & 5.7 8 8 8 1 3 5 7 8 9 70 70 37 17 52 4 5 7 8 8 9 82 reat Universal Stores PLC5%% Red Uns Great Universal Stones PLC5%% Ln Stk = £45 & (10My89) 9 k% Una Ln Stk 93/98 = £85 Guif & Western Industries.incCom Sik \$1 - \$51% (5My89) Hast Engineering(Hidgs)PLC5.55% Cum Pri

- \$51% (SNIy89)
Hall Engineering(Hidgs)PLC5.85% Cum Pri
£1 - 75 8
Hawker Siddeley Group PLC5K% Cum
Pri £1 - 53 (6NIy89)
7% Deb Sk 87/82 - 288%
Herrburger Brooks PLC25p - 140 (8NIy89)
Hewitt(J.) & Soci(Fenton) PLC10% Cum Pri
£1 - 108 (8NIy89) Hickson international PLC8%% Uns Ln Stk 8994 - £78 (8My69) Higgs & Hill PLC8% Uns Ln Stk 89/94 -£85 (8My89) EBS (8My89) Hodgson Holdings PLC6.75p (Net) Cnv Pri 5p = 83

op = 83 Honda Motor Co LdShs of Com Stk Y50 -Y947.083 Y947,083 House of Fraser PLC6% Uns Ln Stk 83/98 - £88 (5My89) 8%% Uns Ln Stk 83/98 - £85% (10My89)
Howard & Wyndham PLC18% Une Ln Sik 7891 – 295 (5My89)
Hunterprikt Group PLC0%% Cnv Cuth Red Pri 21 – 107 12 (5My89)
Hunting Associated Industries PLC9%% Cnv Une Ln Sik 03/08 – 2335©
1MI PLC5%% Une Ln Sik 2001/98 – 286

(10My89) beland Frozen Foods Hidgs PLC Cnv Cum Red Prf 20p - 107 ½ 9 illingworth Morris (Saltaire) Ld7% Non-Cum Pri 50p – 25 moeris! Chamies! Ind. Instruction Pri 50p - 25 Imperial Chemical Industries PLC5%% Uns Ln Stk 94/2004 - 236 (104/y8) 74% Uns Ln Stk 86/91 - 233 0 85% Uns Ln Stk 86/93 - 230 2 8 5 115% Uns Ln Stk 81/99 - £101 (54/y88)

(International Paint PLC8 K% Uos Ln Stk 9095 - 236 (10/4)83) Jenners, Princes Street, Edinburgh Ld 10% Cum Pri £1 - 113 (5My83) Jessups PLC7-3p (Net) Cmr Cum Red Pri 50p - 06 Johnson & Firth Srown PLC11.05% Cum Pri £1 - 117 (9My83) 11% Uos Ln Stk 33/88 - 233 Johnson Group Cleaners PLC7-5p (Net) Cmr Gum Red Pri 10p - 143 Johnson, Matthey PLC 5% Cmr Gum Pri £1 - 670 (10My83) Johnson Group PLC10% Cum Pri £1 - 117 (9My83) Jones, Stroud(#Rigs) PLC10% Cum Pri £1 - 103 nal Paint PLC8X% Une Ln Stk

- 105 KLP Group PLC Cum Criv Red Prf 10p -839 Kenning Motor Group PLC8%% Cum Pri £1 - 51 (9My89) Ladbroke Group PLC8% Gtd Uns Ln Sik 90/92 - £88% (9My89) Laird Group PLC8% Lins Ln Sik 88/93 -£84

Lamont Hidgs PLC6% Cum Prf 50p - 24 Lamont Hidgs PLC6% Cum Prf 50p = 24 (SNAy89) 10% 3rd Cum Prf 51 = 105 (SAsy89) 10% 3rd Cum Prf 51 = 50 (SAsy89) 10% Deb Std 53/85 = 283 (SNAy89) 6% Deb Std 53/85 = 283 (SNAy89) 10% Deb Std 53/85 = 283 (SNAy89) Leisure Investments PLC7% Cum Cnv Red Prf (S3/99) 51 = 93 3 Lewis,Lohn)Partnership PLC6% Cum Prf Std Prf 52 (SNA) 1984 Prf 52 Red Pri (93/96) 21 - 93 3 Lewis, Lohn) Partnership PLC6% Cum Pri Sit 21 - 49 7 1% Cum Pri Sit 21 - 71 (9My89) Lex Service PLC2rd Ser Wts To Subscribe for 1 Ord - 210 (8My89) 0/% Cum Pri 21 - 60 (8My89) Life Sciences International PLC8% Cum Criv Red Pri 21 - 170 (6My89) Lorino PLC71% 1st Mtg Deb Sit 89/91 -286 (9My89) 9% 2nd Mtg Deb Sit 87/92 - 280 (9My89)

ly89) Vm) & Co PLC 8.75% Cum Cnv Red (SAN) 25 CO PLC 8.75% Cum Cnv Ro Pri 21 - 1331% 4% Love(Robert H.) & CO PLC 87.5% (Net) Cnv Cum Red Pri 10p - 88 (SAN) 489) Lytes(S.) PLC 11% Cum Pri 21 - 110 (8M) 839 PLC 11% Cum Pri 21 - 110 (8M) 839 PLC 11% Cum Pri 21 - 110 (8My89) Lyon PLCOrd 25p - 200 (8My89) MS Group PLCOrd 25p - 203 4 ½ 5 7 0 McAlpine(Affred) PLC5% Cum Pri 21 - 95 AcAlpine(Affred) PLGG = 4 (BMy89) Vacanthy PLCG%% "B" Cum Red Prf £1 –

60 (10MyS9) A Cum Red Pri £1 McCarthy & Stone PLC7% Cnv Uns Ln Stx 99/04 – £103 5 7 Magnet PLC5.25% Red Cum Pri £1 – 809 600 Marks & Spencer PLC7% Cum Prf £1 - 70 (5My89) Mariny PLC 11%% Deb Str 2009 - £108% (5My89) Marinata PLC10% Cum Prf £1 - 108 (5My89) Mecca Leisure Group PLC7.25p (Net) Cnv

Cum Red Pri 205 - 97 8 % 9 entreo(John) PLC9% Cum Pri 21 - 100 litel Corporation Com Sits of NPV - 135 Menzied/John PLCS\*\* Gum FTT E1 - 13 Mitel CorporationCom Sits of NPV - 13 (8My89) Morgan Crucible Co PLCS\*/\* Deb St/ 96/2000 - E89 [SMy89) NCR Corp Cum St/ \$5 - \$57,91405 (8My89) NSM PLC8.5p (Net) Cnv Cum Red Pri 10p - 115 8 (9My89) Newarthili PLC81/% Cum Pri 21 - 78 (96/y89) (96/y89) omans Group PLC8%% Cmy Uns Ln Stk 99/04 - 2105®

Class "B"(Nor Vrg) Nr20 - NK48K®
Class "B"(Nor Vrg) Nr20 - NK48K®
Northern Engineering Industries PLC3"\*
Curn Red Prf £1 - 42 (5My83)
85% Uns Ln Bix 83/33 - 285 (5My83)
Dosonius Group PLCWarrants to sub for Ord - 14 5% (10My83)
Diker(Georget/Footwear) PLC Ord 25p - 530 40 (10My83)
Parkfield Group PLCCurn Red Prf 2010/13
£1 - 90
7% Curn Crn Red Prf £1 - 395
avision Lesure Holgs PLC Ord 10p - 200
2 (10My83) 2 (10My89) earson PLC5,676% Una Lii Stk 88/93 -

E75 6.975% Uns Ln Stk 88/93 - 286 8.525% Uns Ln Stk 88/93 - 290 6.975% Uns Ln Stk 88/93 - 256
8.525% Uns Ln Stk 88/93 - 259
(8My89)
9.3% Uns Ln Stk 98/2001 - 258/40
Pentes PLC 13/% Cnv Uns Ln Stk
1990(Sertes\*A\*) - 2130 (9My89)
Pergamon AGB PLC 7-55 Cnv Subord Ln
Stk 2002 2%p - 55 (6My89)
Pitter Bectrical PLC 7/% Uns Ln Stk
86/91 - 292
Plessey Co PLC AUR (10:1) - \$42.80
7/% Deb Stk 92/97 - 253 (9My89)
Portale Hidge PLC 9/% Cnv Uns Ln Stk
94/2000 - 2205
Porter Chadburn PLC 8% Cnv Curn Red
Pri 1993 £1 - 150
Portland Holdings Ld Ord \$20.50 - 8
(6My89)
Portate uttyre PLC 4/% Cum Pri 50p 22 (8My89)
Powel Duttyre PLC 4/% Cum Pri 50p 22 (8My89)

22 (BMy89) Queens Moat Houses PLC10%% 1st Mtg Deb Six 2020 - 594 Quicks Group PLC10% Cum Prf £1 - 110 R.E.A.Hidgs PLCWarrants to sub for Ord

- 30 9% Cum Pri £1 - 90 12% Crw Una Ln Stk 2000 - 285 (8My69) RPM Ld4%% Una Ln Stk 2004/09 - £52 |9My89) 7%% Uns Ln Stk 87/92 - £88 7% Unis Ln Stk 9/82 - 1285 9% Unis Ln Stk 99/2004 - 253 Racel Electronics PLCADR (1:1) - 57.83 .94 .65 .68 .68 .69 .91 8.185 Racel Telecom PLCADR (10:1) - \$66.72 7.22

Racel Telecom PLC ADR(10:1) – \$65.72
7.22
Rank Organisation PLC ADR (1:1) – \$16% (5My89)
Ranks Howls McDougall PLC 6% Cum "A"
Pri £1 – 55 (8My89)
6% Cum "B" Pri £1 – 56 (9My89)
8% Uns Ln Six 90:94 – 237.8
9% Uns Ln Six 90:94 – 237.8
9% Uns Ln Six 90:94 – 237.8
9% Uns Ln Six 90:95 – 239% 90 %
Ratners Group PLC8-259 Cm Cum
Non-Vrg Red Pri 20p – 93 5
Redicts international PLC 8% Uns Ln
Six 88:93 – 226 (8My89)
Recidit & Colman PLC 5% Cum Pri £1 –
47%
Reed International PLC 5% Cum Red Pri
£1 – 54 (9My89)
Renold PLC 6% Cum Pri 5tk £1 – 51% 3% (9My89)
Remore PLC 13% (Net)Cnv Cum Red
Pri(91:92) £1 – 200
Richards PLC 735% Cum Red
Pri(91:92) £1 – 200
Richards PLC 735% Cum Red
Pri(91:92) £1 – 200
Richards PLC 735% Cum Red
Pri(91:92) £1 – 200
Richards PLC 735% Cum Red

Richards PLC77/% Deb Six 87/82 - 285 (SM/88) Rockware Group PLC7-25% Cnv Cum Red 2nd Prf £1 - 94 (10M/88) 8% Uns Ln Six 85/99 - 276 (MM/88) Ropner PLC 11 1/% Cum Prf £1 - 125 Rugby Group PLC6% Uns Ln Stx 93/98 -£71

& & U Stores PLCWarrants to sub for Ord SD-Scioon PLC6.5% Cnv Cum Red Prf £1 Warrants to sub for Ord - 17 Sastchi & Saatchi Co PLCADR (3:1) -

Santchi & Santchi Lo Pluman pary — 514.65 6% Chy Uns Ln Sik 2015 = 273 (SMy89) Sainebury(J) PLC71/% 1st Mg Deb Sik 87/92 = 256 (SMy89) 8% Intl Uns Ln Sik = 276 (9My89) Salvesen (Christian) PLC5.6% Cum Pri 21 = 791/4 (9My89) Sanderson Murray&Elder(Hidgs) PLCOrd 50p - 230 (9My89) Savoy Hotel PLC B Ord 5p - £185 (10My89) Seantronic Hidgs PLC7.25p (Net) Criv Cum Red Pri 20p – 118 (SMy89) Scape Group PLC8% Uns Ln Stk 88/93 –

Scott & Robertson PLC7%% Cum Criv Red Prf 21 - 135 (5My89) Scott's Restaurant PLC0rd 12%0 -210% Seers PLC7% % Uns Ln Sik 92/97 = 280 (GMy92) Servemex PLC New Ord 5p (FpfLA-26/689) = 145 Sidew Group PLC77% Une Ln Stk 2003/08 = 265 (10My89) Simon Engineering PLC6% Cure Prf £1 =

59
4.2% Cum Pri £1 = 150 (9M4/99)
Smith (W.H.) Group PLC'B' Oct 10p = 60
2 (10M4/99)
3% Cum Red Pri £1 = 50 (10M4/99)
3%% Cum Red Pri £1 = 50 (10M4/99)
\$5% Red Uns Lin Six = 240 (10M4/99)
Smurint/Jefferson)Group PLC9% Cum Pri
Ir£1 = 100.475
0%% Criv Uns Lin Nits = 12172
Spear(J.W.) & 30na PLCOrd 25p = 238
(5M4/99)
Spong Hidgs PLCCriv Cum Red Pri 20p = 600
Stap Furniture Hidgs PLC11% Cum Pri £1

Stag Furniture Hidgs PLC11% Cum Pri £1 - 118 - 118
Staveley Industries PLC7% Use Ln
Six(8691) - 224 (8M)69
Stand & Simpson PLCOrd 25p - 216.8
(10M)69)
Standhill Hidgs PLC10% Cum Pri 21 90 (10M)69)
Storeholse PLC9% Cnv Uns Ln Stk 1992
- 21139

= £1199
Suramar informational PLC7.5% (Net) Cnv
Cum Red Pri £1 = 1209 149
Sutellife, Speakmen PLC Warrants to sub
for Ord = 82 (SN/95)
9%% Red Cum Pri £1 = 106 (SN/95)
Tarmac PLC7%% Deb Stk 87/92 = £88
(10M/95)
Tate & Lyle PLC5%% Cum Pri Stk £1 =
63% Tarie & Lyfe PLC67% Curr Pri Sut 21 – 63% 74% Deb Sik 89/94 – 256 (5My60) 71% Uns Ln Sik 85/90 – 252 (5My60) 8% Une Ln Sik 85/90 – 252 (5My60) 8% Une Ln Sik 2003/08 – 272 Taylor Woodrow PLC67% 131MsgDebSik 2014(230Pd-15/6/89) – 227% Telfics Hidgs PLCWarrants to suit for Ord – 118 20 (10My63) Terressaes Gas Pipeline Co 10% Sig/3 Chr Une Ln Sik 81/95 – 2190 (8My63) Teaco PLC4% Une Deep Disc Ln Sik 2006 – 247% (9My69)

Corv Use Lin Str 81/85 - 2190 (BAF/89)
Teaco PLC 4% Use Deep Disc Lin Str 2006 - 247% (BAF/89)
THORN EMI PLC Warrants to sub for Ord - 196 (BMF/89)
TRING(Thomas) PLC 5.25% Cam Pri £1 - 73 (1014/89)
5% Deb Str 85/90 - 283%
8%% Use Lin Str 83/94 - 288%
Trieghur Jute Factory PLC Ord Str £1 - 555 800 (SAF/89)
Tominies PLC 81% Criv Use Lin Str 1994 - 2270 (BMF/89)
Tominies PLC 81% Criv Use Lin Str 1994 - 2270 (BMF/89)
Totals (Group PLC 5% Crim Pri £1 - 40 & 8% Deb Str 85/90 - 299 (BMF/89)
Totals (Group PLC 5% Crim Pri £1 - 40 & 8% Deb Str 85/90 - 299 (BMF/89)
Totals (Group PLC 5% Crim Pri £1 - 40 & 8% Deb Str 85/90 - 299 (BMF/89)
Towles PLC Ord 10p - 193 (BMF/89)
Trataggar House PLC 7% Uris Deb Str £1 - 60 (SMF/89)
5% Uris Lin Str 94/99 - 294 (BMF/89)
5% Uris Lin Str 94/99 - 294 (BMF/89)
5% Uris Lin Str 2000/05 - 291
Trusthouse Forte PLC Warrants to sub for Ord - 107 (1014/89)
7.25% 1st Mtg Deb Str 91/89 - 299
10.5% Uris Lin Str 91/95 - 278
Uris Lin Str 91/2008 - 280 2
8% Uris Lin Str 91/2008 - 280 1 1/8
Uris In Str 91/2008 - 286 1 1/8 2
Uris In Str 91/2008 - 286 1 1/8 2
Uris In Str 91/2008 - 286 1 1/8 2
Uris In Str 91/2008 - 286 1 1/8 2
Uris In Str 91/2008 - 286 1 1/8 2
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Uris In Str 91/2008 - 286 1 1/8 2
Uris In Str 91/2008 - 286 1 1/8 2
Uris In Str 91/2008 - 286 1 1/8 2
Uris In Str 91/2008 - 28

93/98 - 294 & United Glass Hidgs PLC714.14 1st Mitg Deb Str 87/90 - 290 (sluyes) United Scientific Hidgs PLC5.5% Cnv Cum Non-Vip Red Pri E 1 - 77 & (94/y89) Upton(E)& Sons PLCOrd 25p - 90◆ upusunes ours PLCUrd 25p = 900 fickers PLC Prid 5% SticNon-Cum) = 251½ (5My89) 5% PrijNon-CumiStic 21 = 51 (6My89) 5% Cum(Tax Free To 30p)Pri Stic 21 = 70

ria Carpet Hidgs PLCOrd 25p - 172 Victoria Carpat House Fundament (8My89)
What Hidgs PLC7% Cum Prt 21 – 62
WCRS Group PLC55% Criv Cum Red Prt
1996 10p – 1180 20
Waddingson(John) PLC4.2% Cum Prt 21 – Waddington(John) PLUAZE GUM 55 (SMy89) Wagon Industrial Hidgs PLC 725p (Net) Cnv Pig Pri 10p = 124 (94/y89) Walter & Staff Hidgs PLC Ord 0p = 195  Units (1 WFG Crd Inco.05 & 1 WFW Inc - 120.88 p 74 6 7 Watmoughs/Hidgs) PLC8'4% Cum Red Pri 2008 21 - 95 % Waverley Cameron PLC7.5p (Net) Crv Cum Red Pri 5p - 68 (5My89) Westerly PLC11% Cum Pri 21 - 100 5 | 10My89)

|10My89) estiend Group PLCWarrents to sub for Ord - 65Ф 7/1% Cnv Cum Prl 21 - 168Ф hitscroft PLC4.1% Cum Prl 21 - 57 (SMy89) Widney PLC8.78% Cnv Cum Red 2nd Pri 2000 21 - 105 (9My89) Williams Hidgs PLC10%% Cum Pri 21 -Yule Cetto & Co PLC11%% Cum Red Pri 1998/2003 £1 = 118

Financial Trusts, Land, etc Attition Hume International PLC7% (Net)
Cnv Cum Red Prf 21 - 98
Armour Trust PLC10%% Une Ln Sitr 91/96
- 290 (10My85)
Baille Gifford Technology PLCWarrants to
sub for Ord - 13®
Eritantia Arrow Hidge PLC8%% Cum Prf
21 - 63% (9My86)
Sritish & Commonwealth Hiddes PLC10/6% £1 - 63% (914/96) British & Commonwealth Hidgs PLC 10%% Uns Ln Sit 2012 - 283% CalFad IncShs of Cum Sit \$1 - £12% Capital Strategy Fund Lift Pig Red Pri \$0.01(Jepan Pund Shs) - £2.943

SOUT Lispan Fund Shs) - 22.943 (Sh4)68)
Cater Atlan Gitt Income Fd Lid Ptg Red Pri
1p - 28.360 Colormade Development Capital PLC Ord
51 - 141 (10My69)
Daily Meli & General Trust PLC Ord 50p 55/34 (10My69)
EFT Group PLC Warrants to sub for Ord 15 (10My69)
Exploration Co PLC Ord Stk 5p - 175
(8My69)

Exploration Co PLCOrd Stk 50 - 176 (9My89)
F & C Enterprise Trust PLCSer B Warrents to sub for Ord - & Frst Debonture Finence PLC11.125% Severally Gid Deb Stk 2010 - 2103% (SMy89)
Foreign & Col Reserve Asset Fund Ld PgRedPrf \$0.05 CL O(Global Equities) - 27.9 (SMy89)
Global Assets Fund Sts NPV (North American Equity) - 21.361436 (SMy88) Global Assets Fund She NPV (North American Equity) - 21.361436 (SMy88) Greece Fund LdShe St.01 (IDRs to Br) -\$450 (9My88) Highcroft Investment Trust PLCOrd 25p -250 (SMy88) Incheape PLC674 Une Ln Stk 87/50 - 296

(10My89)
10%% Uns Ln Str 90/95 - 294 (5My89)
10%% Uns Ln Str 93/98 - 2102%
International City Hidge PLC8% Cnv
Curn Red Prf 21 - 75 5 80
International Inv. Tat Co of Jersey
Warrants to sub for Ord - 150 (5My89)
Ind Stock Exchange of UK&Rep of Ir Ld
74/44 Jahn Tab Str 90/94 - 252 (7My89) Inti Stock Exchange of UKRRep of IrLd 7 K% Mtg Deb Stk 90/95 - £82 (8My8) Nory & Sime Atlas Fund Shs of NPV(Doll Bond Portfolio) - £1.193614 1,220903

(SMyes) She of NPV(Dollar Portfolio) = 21.235158 (8My89) She of NPV(Starling Portfolio) - 103.1 (10My89) Kores-Europe Fund LdShe \$0.10 - \$53% (9My89) ShsjiDR to Br) \$0.10 (Cpr) 2) - \$0 0 London & European Group Ld 16%% Uns Ln Sik 1993 - £93 (9My89) MIM Britannia Jarsey Gilt Fund Ld Ptg Red

Prf 1p - 18.58 Pri 1p - 18-58 lercury Offshore Sterling TrustShe of NPV(U.K.Fund) - 183.4 (5My89) She of NPV(Europeen Fund) - 102.9 (6My89) Aszzanine Capital&inc Tat 2001 PLCinc

Mezzanine Cepitalânc Tet 2001 PLCinc Shs £1 - 177

NMC Group PLCWarrents to sub for Shs = 96 100 (SMy89)

Old Court International Reserves Ld Ptg
Red Prf \$0.01(Sterling Sha) = £24,804

Portugal Fund Ld Ptg Red Prf \$0.01 - 58 Practical Investment Co PLCOT 10p - 97

RBC International Bond Fund Ld Ptg Red Prf \$0.01 - \$11.28

Second Market Investment Co PLC 21%

Crev Uns Ln Six 1994 = £33 ½ (10My88)

Shith New Court PLC 12% Subord Uns Ln Six 2001 - \$84.8 (9My88)

Strats Investments PLC Warrants to sub for Ord - 42 (10My88)

TR Worldwide Strategy Fund Sicav Shs NPV (Morth America Fund) - 117,33 (9My89)

Shs NPV (Multi-Currency Bond Fund) -

(SMydS)
Sha NPV (Multi-Currency Bond Fund) =
110.93 1.05 (BMydS)
TSB Offshore for Fund Ld Ptg Red Prf
1p(BlucChip&GriEdgedClass) = 51.2
Talvan(R.O.C.) FundUnits(IDR to Br) =

estment Fund LdPig Red Pfd 50.01 - 395 ne Fund Ld Ptg Red Prf \$0.01 -\$11.6 (9My89) heliand International Fund LdPrg Stus \$8.07 (608's to Br) = £13.8 13.9 14 14.3 5% "A" Deb Sik 91/94 - 291 (10My89) 11%% Une Ln Sik 1990 - 298%

(5My89) Whitthread Investment Co PLC8%% Deb Stk 87/92 - £83 (10My89) Insurance No. of bargaine included 603

Alexander & Alexander Services IncShs of Class C Cum Sk \$1 - £14% (884)69) General Acc Free&Life Assc Corp PLC 71% Lins Ln Sk 87/92 - £98 7% 'k Lins Ln Sk 92/97 - £86% (984)69) Guendian RoyalExchange Assurance/\*LC uerdian RoyalExchange Assuranc 7% Cum Red Pri £1 - 60 7% Uns Ln Stk 86/91 - £88% % **Investment Trusts** 

Investment Trusts
No. of bargains included 640
Baillie Gifford Japan Trust PLCWarrants
to sub for Ord – 440 (8My69)
Baillie Gifford Shin Noppon PLCWarrants
to sub for Ord – 60 (8My69)
British Assets Trust PLC 90 (8My69)
British Assets Trust PLC 90 (8My69)
British Assets Trust PLC 90 (8My69)
British Empire Sec & General Trust 10%%
Deb St 2011 – 256 (10My69)
C.S.C. Investment Trust PLC Ord 25p – 266 (10My69)
C.S.C. Investment Trust PLC Ord 25p – 465
City of Oxford Investment Trust PLC Warrants
inc 5p – 56 8 %
Danse Investment Trust PLC Warrants to subfor Ord – 5% 8 (10My69)
EM Dragon Trust PLC Warrants to subfor Ord – 5% 8 (10My69)
Ediaburgh Investment Trust PLC 3.66%
Cum Pid Six – 251

for Ord — S% 8 (10M)(95)
Edinburgh Investment Trust PLC3.86%
Cum Pid Sit. — 281
3% Deb Sik 1998 — 255 (8M)(93)
11 % Deb Sik 1998 — 255 (8M)(93)
11 % Deb Sik 2014 — 2107 % (8M)(93)
F.& C. Eurotrust PLC5.4% Chr Uns Lin Sik
1998 — 2225 (6M)(93)
F.& C. Pacific Investment Trust PLC
Warrants to sub for Ord — 1160 60
Fifth Throgmerton Co PLC7.28% Chr Uns
Lin Sik 2003 — 299 (5M)(93)
First Spottish American Trust PLC 11.5%
Deb Sik 2018 — 2107 (5M)(93)
First Spottish American Trust PLC 11.5%
Deb Sik 2018 — 2107 (5M)(93)
First Spottish Inv Trust PLC Warrants to
sub for Ord — 68
Feming High Income Inv Trust PLCOrd

sub for Ord - 68
Pleming High Income Inv Trust PLCOrd
25p (With Warrants) (PpILA-19/5/69) 112 % 8% 4
Poreign & Col Invest Trust PLC5% Cum
Pri Sit £1 - 58 %
Gertmore Value investments PLCOrd 10p
- 53 %

-53 %
Zero Dividend Pri 10p - 50% %
Zero Dividend Pri 10p - 50% %
12.34% Deb Stk 1995 - £102%
General Cons Invest Trust PLC 5%% Cam
Pri Stk - £60 (84%)49)
German Smaller Co's Inv Trust PLC
Warrants to sub for Ord - 76
Glesgow Income Trust PLC Warrants to
sub for Ord - 8% (10ft)499)
Globe Investment Trust PLC 10% Deb Stk
2018 - 29606 69 obe investment Trust PLC 10% Deb Sik 2018 - 298**9** 8**9** 11 %% Crv Uns Ln Sik 90/96 - 2380 8 11 17% City this Life Street PLC5% Pri Stx = (SMySS) Govert Atlantic Inw Trust PLC5% Pri Stx = 253 45% Curn Pri Stx = 250 Govett Strategic Inv Trust PLC9%% Deb Stx 2017 = 232% (SMySS) Investors Capital Trust PLC7%% Deb Stx SSk 2017 = Excent PLC7%% Lead 1997 - E77
Investors Control Trust PLC7%% Lead 1997 - E77
Kleinwort Charter Inv Trust PLC4% Cum Pri Stk - 266%
Kleinwort Overseas Inv Trust PLC4% Cum Pri Stk - 261 (My86)
Lew Debenture Corp PLC3.85% Cum Pri Extended 1997 Red £1 = 55 Litzard Select investment Trust LdPtg Red Pri 0.1p Global Active Fund = £10.54

(SMy88) Pri 0.1p U.K. Active Fund -£10.07 (10My89) Prg Red Pri 0.1p U.K. Liquid Assets Fund - £10 (5My89) Minarate Ols&Res Star Fund Inc \$0.10 -£7.78 (SMy89) Mirray Income Trust PLC 4.25% Cum Pri £1 - 06 70% 21 - 06 70%
Murray International Trust PLC3.9% Cum
Pri 21 - 65 8
Murray Smaller Markets Trust PLC4.1%
Cum Pri 21 - 65 0%
Now Guernacy Securities Trust LdOrd 25p
- 90 - 90
New Throgmorton Trust(1983) PLC 12.6%
Deb Set 2003 - £106%
Northern Indust Improv Trust PLC Ont £1
- 360 (10My/83)
Offin Conventible Trust PLC Ond 25p - 108
Zero Coupon Pri £1 - 99% 100%
Panifics Group PLC Warraris to sub for Crd - 2 Publy/86) Ord - 2 (Mayes) 7%% Cum Prf \$1 - 60 (9Myes) River & Mercantile Trust PLC5% Cum Prf Stk ~ £57‡ Xitish Amenca Sit - 157‡ Tobbah Amencin Investment Co PLC4% Ind Deb Sit - 1235 (10My88) Cottish Cides Inv Trust PLCOrd Sit 25p

- 875
Soutish Eastern by Trust PLC4%% Cum
Pri Sid - E47% 30 (5My68)
Scottish Investment Trust PLC4.55% Cum
"A" Pri Sid - 276%
Scottish Morrage & Trust PLC4.56% irrd
Deb Sik - 240 (5My68)
Silves Investment PLCWarrants to sub for
Ord - 63
TR City of London Trust PLC5%
Non-Cum 2nd Pri Sit 21 - 274%

TH CRY Of LOROGH Trips PLC 6% Non-Cum 2nd Pri Str. 21 – 71% 10%% Deb Str. 2020 – 294% (SMy69) TR Trustees Corp PLC 10%% Deb Str. 2018 – 297% T.T. Finance PLC 11 5/15% Gid Deb Str. 2018 – 2103% 2013 - 21039 Temple Bar Investment Trust PLC7% Cum Pri Sit £1 - 84 Throgmorton Trust PLC7%% Cum 1st Pri £1 - 87 12 515% Deb Six 2010 - £107 (8My89) Tribung Investment Trust PLC8%% Deb stroent Trust PLC7% Cum inbune investment Trust PLC9%% Det Sik 2012 – 285% Vitan Investment Go PLC5% Deb Sik

Man Investment Go PLC5% Deb 96/99 - 254 0%% Deb Sik 2010 - 252%# Unit Trusts No. of bargains included 19

No. Glacid & General Funding Units. —
40.4 (\$NAy80)

M.S. G. International Income Funding Units

Accum Units - 76 (5My89) Mines - Miscellaneous No. of bargains included 231

Amalgamated Finencial Invs PLCWerrents
to sub for She - 5
Anglo United PLCCnv Red Pri 10p - 25
Betchi Miring PLC10p - 50 1 4 7 9 60
Betchi Miring PLC10p - 50 1 4 7 9 60
Botswans RST LdPu2 - 25 (10My69)
Consolidated Gold Fleds PLCADR (4:1) - \$89% (5My69)
De Beecs Consolidated Mines LdDid
R0.05(Br) (Cpn 83) - \$F22.8 (10My69)
El Ord MiningsEleptoration Co PLCOrd
10p - 358
Suropa Minerals Group PLCOrd 2p - 118
(5My69)
Minangura Copper Mines LdOrd Stx \$21 - 8 (5My69)
Minerals Group PLC3.5% "B" Cum Pri
£1(Reg) - 48 54
\$1(Reg) - 48 54
\$1(Reg)

Mines - South African Anglovael Ld5% Ptg Prt R2 - £20 (\$4469) Barnato Exploration LdOrd R0.01 - 50 OAS Investments LdOrd R0.01 - 250

(v99) (rai Mining Union Corporation 12.5% se Subord Comp Cnv Debe(krd) R27 Dos Sabota Comp Criv Debejaroj Fiz-- 59 (10My99) Lebows Pistinum Mines Ld'Ord R0.01 – 51.65 (8Aye9) Lindum Revis Gold Mining Co Ld'Ord R0.01 – 200 Trans-Natal Coel Cosp LdR0.50 – 90 (6My69)

Oil No. of bargains included 1398 British Petroleum Co PLC Ord 25p(Interim Carls) = 274 8 8 .723 7 8 9 84 Warrants to purchase ADS - \$7% (SMy89) 9% Cum 2nd Pri \$1 = 90 Burnesh Oli PLC71/% Cum Rad Pri Sik £1 = 700 6% Cum Pri Stik E1 = 77 (10My89) ELF UK PLC 12%% Uns Ln Stik 1991(Reg) ELF UK PLC 12%% Une Ln Stk 1991 (Reg)

– £102 (9M4)89)
Enterprise Finance 1989 PLC Units Var.
Call CULS 1969 (Pdy Pd)(Reg) – 300
London & Scottlish Marine Oil PLC 10%%
Deb Stk 2009 – £94% (10My99)
Molit Corp Sts & 2. £28.7 \$
50 (10My89)
Shell Transport&TransingCo PLC Ord Sts & (Br) 25p(Cpn 181) – 395 (10My89)
Texaco International Planacial Corp 8%
Stg/S Cre Gd Ln Stk 81/99 – £107 (10My89)

Property No. of bergains included 444 Alided London Properties PLC10% Cum Pri 27 - 119 (9My89) 81% Criv Uns Ln Sik 1999 - 2325 8% Cre Uns Ln Sik 1999 = 3325 (9My99)

All nati London Properties PLC9% 1st Ind Deb Sik 96/2001 = 296 7% (9My89)

Bradiord Property Trust PLC 10% Cum Pri St = 115 (10My89)

7% Uns Ln Sik 92/87 = 270 P

Briton Estate PLC 11.75% 1st Mig Deb Sik 2018 = 2107

Capital & Counties PLC9% 1st Mig Deb Sik 2027 = £93% (9My89)

95% Uns Ln Sik 91786 = 286

Chartwood Alleacos Hedga Lid75% Uns Un Sik 500 = 31 3 (10My89) Six Soy — S1 3 (10My86)
Churchbury Estates PLC9% Une Ln Six 2000 — £83 (8My86)
Clarke, Nickolts & Coombe PLC8%% Une Ln Six 87/92 — £83% Tun Sik 87/92 - 283%
Colman(E.Aloc)investments Ld8% Uns Ln
Sik 91/90 - 279 (SMyles)
Craigton Combined Socs Ld8% 1st Mag
Dab Sik 86/91 - 296 (10Myles)
Daras Externs PLC7.75% Cnv Cum Red
Pri £1 - 194 (10Myles)
Easton Centre Properties Ld10.4% 1st
Mig Dab Six 92/97 - 295% \$2 %\$
Great Portland Estates PLC8.75% 1st Mig
Deb Six 2018 - 290% 1 (5Myles)
Greycost PLC9.7% Cum Red Pri 2014 £1
- 108 % %
12.85% Uns Ln Six 90/92 - £29%
(6Myles)

(DMy99)
Hammerson Prop Inv&Dev Corp PLCOrd
250 - 288 50 50 6
Hammerson U.K. Properties £d9%% 1st
Mitg Deb Stit 87/2002 - 285% 9%
(SMy99) (9My89) hay Marchant Developers PLC5.125% Cum Cry Red Pri 21 - 73 ½ Land Securities PLC6% 1st Mtg Deb Sik 8893 - 283© 6%% 1st Mtg Deb Stk 93/96 - £75% 7 %% 1st Mtg Deb Stk 91/96 - £82% 

Cum Red Pri 2013 £1 - 990 %0
London&Prov Shop Centree(Hags)PLC
10% 1st Mtg Deb Six 2025 - 232% %
(10My53)
London 9hop Ld 10% 1st Mtg Deb Six
2025 - 291% (9My53)
11,855% 1st Mtg Deb Six 2016 £106% (9My63)
12,5% 1st Mtg Deb Six 2015/20 £113% 4 (5My83)
Lynton Property&Revensionery PLC 10% %
1st Mtg Deb Six 2017 - 294% (5My83)
MEPC PLC94% 1st Mtg Deb Six 97/2002
- 294% 5% (10My83) - 594% &% (10My85) 10%% 7st Mig Deb Stk 2024 - £103% (9My69) 12% 1st Mig Deb Stk 2017 - £118 (534y55) 8% Una Ln Stik 2000/05 - 270 (1004y65) 10%% Una Ln Stik 2032 - 293% 10% Una Lri Six Surgues - 272 (10m/es)
10% Una Lri Six 2032 - 2332
(9M/es)
Meriin International Properties Ld Curn
Red Criv Pri £1 - 74
Metropolition Riy Surphus Landa CoLd
8% 1st Mitg Dab Six 86/91 - 292
Mucidow(A.& J.)Group PLC 7% Curn Pri £1
- 87 (10M/es)
P & O Property Holdings Ld:5% Uos Lri
Six 97/93 - 280 (10M/es)
Peachey Property Corp PLC 9.5% 1st Mitg
Deb Six 2018 - 297% (9M/es)
Peachey Property Corp PLC 9.5% 1st Mitg
Deb Six 2018 - 297% (9M/es)
Peachey Property Corp PLC 9.5% Criv
Curn Red Pri £1 - 104
Rush & Tompkins Group PLC 7.5% Criv
Curn Red Pri £1 - 104
Rush & Tompkins Group PLC 7.5% Criv
Curn Red Pri £1 - 104
Sub & 215 - 104
Sub &

P'IANTATIONS
No. of bargaine included 13
Angio-Eastern Plantations PLCWarrants to sub for Ord – 28 (10My89)
12% % Une Ln Sik 85/80 – 292 (5My89)
Chilington Corporation PLCDM 25p – 85
(10My89)
Warrante La Carlotte Sik Sik (10k/s9)
Warrants to sub-for Ord - 36 (8My69)
Warrants to sub-for Ord - 36 (8My69)
95% Coulling Ln Skt 1989 - 5150
6% Care Ln Skt 1989 - 750
Hidding Estate PLC Ord 10p - 85 (9My69)
Pediang Sensing Hidgs PLC 10p - 73
(5My69)

Railways No. of bargains included 2 Calgary & Edmonton Railway Co4% Cons Deb Site(Gtd by C.P.1 tr)2002 - 245 Deb Sid(Grid by C.P.1.m/2002 - 246 (SA)489. Canadian Pacific Ld.4% Non-Cum Pri 250g NPV - 40 (SM)498). 4% Non-Cum Pri(Interch Tranef) 250g NPV - 30 (SM)489. Onunc & Outbee Shillerby Co 5% Perm Deb Suc(mr Grid by C.P.) - 240 5 (SM)489. Toronto Grey & Bquos RaBway Co4% 1st Mtg Bds (2882) (Cpn-211) - £45 (SMy69)

Shipping No. of bergains included 176 Bergesen d-y AS B Non Vtg Shs MK5 -NK280 282 NACSEO 282 NFC PLCVar Vng Ord 5p = 235% 7 8 2615 X 4 Oriental Steam Nev Co5% Cum Pd 5rk = 251 (SNA/98) Warrants to purchase Dkd 5rk = 185

UtilitieS No. of bargains included 43 American Information Techn. CorpSNe of
Cum Sik S1 - SS03/
Burton Transport PLC Did 160p - 475 500
(94/y69)
Castornia Energy Co IncShs of Com Sik
S0.0675 - 9.5% (SMy69)
GTE Corporation Com Sik \$0.10 F29.55/
Manufacture 529,554\*
Manchester Ship Canal Co5% Perp Pri \$1
- 210% (SMy89)
Mersey Docks & Harbour Co3%% Irre
Deb Sot. - £20 (SMy89)

Water Works No. of bargains inclu

No. of bergeins included 11
Bristol Waterworks Co
4.9% [Frithy?\*Maker)Corts Ord Stk - 2850
(SMy69)
3.5% [Frithy 5% [Alex Ord Stk - 2850
Cambridge Water Co 72% Red Deb Stk
8830 - 2857 [X (10My69)
Chester Waterworks Co 5% Red Deb Stk
9274 - 287 [SMy69]
881 Anglian Water Co 2.8% [Fruty
4% [Corte Pri Stk - 2420 [8My89]
Rest Surgian Water Co 2.8% [Fruty
4% [Corte Pri Stk - 2420 [8My89]
5.8% [Fruty Water Co 4.2% [Fruty
6% [Fruty Water Co 4.2% [Fruty
6% [Fruty Bry] Pri Stk 9294 - 290
(8My89)
10% Red Deb Stk 97/99 - 295
East Watersesbrahler Waterworks Co

10% Red Deb Six 97/99 - 295
East Wordstrather Weterworks Co.
7% Fmy10% Max. Ord £10 - £75
(MyS8)
East: Water Co 11.20% Red Deb Stx 2005/99 - £100 (Bayes)
11.50% Red Deb Six 95/97 - £100
(SRA/98)
Md Kent Holdings PLC Ord £1 - 460
Warrants to sub for Ord - 103% 89
Maximum 2. Submanum Minary Co. Warrants to sub for Oct - 1030 3 investie & Gatasheed Water Co 4.9%(Finly 7%)Max Ord Stk(1888) -2845 55 (5My89) 2845 55 (ŠMy66) Rickmensworth Water Co 2.8% (Fmby 4%)Cone Pril Six - 275 (BMy65) South Staffordehire Waterworks Co 4.9% (Fmby 7%)Cril Six Class A - 2850 7% Red Deb Six 88/90 - 295 %

(8My89) 8 K % Red Deb Stk 98/2000 - 128 (SA/95)
Sunderland & South Shields Water Co
3.5%(Finity 5%)Cons Ord Stk — £525
(Bhy69)
3.5%(Finity 5%)Ord Stk — £500 (Shly89)
Tendring Hundred Waterworks Co77%%
Red Deb Stk 91/93 — £54

**USM Appendix** USM: Appel IGIA
No. of bargains included 1084

Apollo Metals PLC Stp(Net) Curt: Cav RedPri 10p = 135 40 (5My85)

BLF Group PLCOp (Net) Cav Curt Red Pri
10p = 107 8 (10My85)

Boxmore international PLC Ord 10p = 122 10p - 107 8 (10Myss)

Boxmore international PLGCrd 10p - 122
2 3 5
Capita Group PLCCrd 2p - 125 30 2 5 7
Cityrision PLGS.5%(Net) Crw Carn Red Pri £1 - 151
Darby Group PLCOrd 5p - 172
Dewey Warren Hidgs PLCVar Rate Crw
Une Ln Stk. 1996 - 296
Diamond Group PLC 7.75% Crw Cum
Red Pri £1 - 100 3 (SMyss)
Fergebrook Group PLC 12% Crw Unes Ln
Sik 92/97 - 290 (SMyss)
Group Shouthern Group FLC 8.75p Cum Crw
Red Pri 5p - 96 (SMyss)
Green (John) & Son PLCOrd 10p - 120
Heavitree Brawery PLCOrd 25p - £10.66

ement (John) & Son P.C.Crd 10p = 120 | Heavitree Brawiny:P.C.Crd 25p = 210,86 | Box Holdings PLCOrd 10p = 174 8 (10My68) | Kunick PLC7p (Net) Cnv Cura Red Prf 5p Kunick PLC7p (Net) Cnv Cum Red Pri Sp.

– 124 (10myss)

Mistid Group PLCOrd 20p = 63 (10Myss)
Ols Group PLCOrd 20p = 108 (8Myss)
Ploth Group PLCOrd 20p = 108 (8Myss)
Property Company of London PLCOrd
50p = 250 5 (10Myss)
Cuarto Group IncShs of Com Sik \$0.10
(Ress, Transise) = 173 (5Myss)
Cultigoril PLCOrd 5p = 68 8 (10Myss)
Pandasvoriti Trust PLC7v Cum Cnv Rad
Pri S1 = 111 (10Myss)
Savage Group PLCSLSv (Net) Cum Red
Cnv Pri S1 = 106 (8Myss)
Salectiv PLC Cord 1p = 28 8 % % 8 %
Mytovale Garden Contres PLCSv5 (Net)
Cm Cum Red Pri S1 = 146 (8Myss)
Cnv Cum Red Pri S1 = 146 (8Myss)
Exa-Vision PLCOrd 1p = 120 8 %
Exa-Vision PLCOrd 1c = 100.85
Exa-Vision PLCOrd 1c = 100.85
Exa-Vision PLCOrd 1c = 100.85

The Third Market Appendix Kromagraphic PLCOrd 5p = 21 (10My89)
Werrants to sub for Ord of 5p = 9 (BMy69) leofrace PLCWarrants to sub for Ord —

166 70 Poddington PLCOrd 5p = 81 2 Fluie 535(2)

No. of bergetine Stickuded 78

African Gold PLCOrd 1p = 20.105

Ann Street Breweries Co LdOrd 21 = 20.3 (6My98)

Barrington Management (CI) Internation Income = £1.85

Andrew College Land Land

Bernynurst PLC Ord 1p = 20.03 (SNAy89)
Berwick Group PLC Ord 5p = 50.34
(SNAy89)
Beaudale Computer Systems PLC Ord 1p
= 00 62 (SNAy89)
Carried PLC Ord 10p = 207-\$\tilde{\text{0.52}}\text{0.53}\text{0.55}
0.55\text{0.688} 5**0** 0.83**0** ch LdOrd E1 — £4 (\$My69) nai Islands Coms (TV) LdOrd 5p -20.73
Craretr Housing Association Ld24% Ln
Six - 210 (94/95)
Cossit PLC 75% Cum Pri 21 - 354
David & Charles Publishers PLCOrd 1p 20.264 Dewson(Missem)-ridge Ld-Ord 10p - £3.3 (SMy88) (SANyBH)
(SA Giencar Explorations PLC Ord kt0.02 1/2 Contract Expension Control of the Co JacksWiffson) & Co Ld5% Com Pri 11 - 20.38 (1084/85) .
Jensings Bros Ld Ord 25p - £3% 
Jensings Bros Ld Ord 25p - £3% 
Jensy Gas Co Ld3% Cum Pri 21 - 20.24 (1084/85) .
London Fiduciary Trust PLC Ord 10p - 20.18 (8M/88) .
Auth Enception International Ld Jackin 11.18 (BMy89)

10.18 (BMy89)

10.0000 & Growth - 12.222 (SMy89)

Macon Investments LdA Ord £1 - 60

(BMy89)

Newspaper Publishing PLCOrd 1p - 25

ليعلم أستعلا فالطياب للرابات والرابات

(10key69) (orth West Exploration PLC Ord 20p - 40 .5 2 08 v2 Resources PLC Ord E0.05 - 50.52 p 42 3 % .57 % 4 4 % % .51 5 5 8 8 % Paramount PLC Ord 2.5p - 20.185 (10My69) Rangers Footbas Club PLC Ord £1 - 230 Severn Valley Ranney(Hdgs)PLC Ord £1 -c 0.6 ED.6 Shaphard Neame PLC"A" Ord £1 = 28% 6.85 (Skly68) Southern Newspapers PLCOrd £1 = 13.18 3% (8Ay69) Spenose(Abardeen) PLCOrd 25p = £0.55 Spencer(Aderosal) (10MySS) Sen Oil Britain LdOil Royalty Stk Units 1p Transatientic Higgs PLU 23.2 (10My69) 23.2 (10My69) 23.2 (10My69) 23.2 (10My69) 24.2 (10My69) 25.2 (10My69) 26.2 (10My69) 26.2 (10My69) ntic Hidgs PLCPfd Ord 50p - .

RULE 535 (4) (a) Bargains marked in securities where principle market is outside where principle maket is deside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Yunnstay Properties PLC25p - £1.45 (9MV69)

Berjuntal Tin Dredging 65 (5/8) Boral Ord £1.6 (10/5) Boral Grd £1,6 110/51
Cheyeone Resources 100 (10/5)
Cheyeone Resources 100 (10/5)
Churchill Resources 5
City Developments \$34,42654,3,4482
Conex Aust 5938 (10/5)
Cultus Resources AS0 41
Darty Fray92,773744
East Coast Minerals 1.5 (9/5)
Eastcourt Ord AS0.05 (5/8)
Gold & Mineral Endoration AS0.1550 (5/8)
Great Victoria Gold 4.50 (5/8)
Hexel Corp 528,750 (9/5)
Hobilinger £6,950 (10/5)
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Hinter Resources B (5/8)
Jingelie Minerals 7 (10/5)
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38/3) 88/5)
Luwter International \$11.87890+
Mageltan Pet. Aust. £1.04 (10/5)
Malaysian Airdine System M57.5818, 6197
110/5)
Malaysian Plantations 44 (9/5)
Mount Carrington Mines 456 (10/5)
Mount Martin Gold Mines 42.5456 (5/8)
National References (Georgia Heart References) Moorn Larrington Milles 42,545e
Mathysal Electronics (Consol)dated E
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Ningiral Milling ASO, 3 (5/8)
Noranda CS21,737e (5/8)
Noranda CS21,737e (5/8)
911 Search 20,30,2,3
0limet 10 (8/5) Overseas Chinese Banking Corp 559.5268
Pelabora Mining E7.9
Popenis Oil & Gas 5

Propertie UII & Less 3 Regal Hotels Ibidgs 17,8 (9/5) Rorer Group 539,044 Samanuha Exploration 25 (8/5) Singapore Land SS11,53283,88332 Sky Line Explorin SS11,94256S311,96242 (5/8) Southwest Gold mines NIL 54 (5/8) Southwest Gold mines NIL 54 (5/8)
Southwest Gold Mines NIL 54 (5/8)
Southwest Gold & Minesals ASO 14839 (5/8)
Starling Petroleum ASO 0099 (9/5)
Strategic Minesals Corp ASO 4508
Tai Cheung Properties HKSS 64626 (10/5)
Taryet Resources ASO .35 (5/8)
United Overseas Land SS2 23043 (5/8)
Victoria Petroleum A 375
Vultan Minesals 13 (8/5)
Washington National Corp S23.72926
Washington National Corp S23.72926
Windsor Resources ASI 1.5829
Windsor Resources ASI 1.5829
Wong Industrial 10 (9/5)

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Tin.

## INTERNATIONAL **COURIER & EXPRESS** SERVICES

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**FINANCIAL TIMES** 

## POWER PLANT EQUIPMENT The Financial Times proposes to publish a

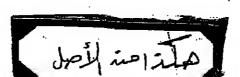
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PENNY SCOTT

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**FINANCIAL TIMES** 



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The state of the s

Since Compliation

1926.2 49.4 (16/7/87) (28/6/40)

734.7 43.5 (15/2/83) (26/10/71)

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85.8

202.1

2430.0

Low

(3/1/75)

50.53 (28/11/47) (3/1/75)

Mey 11 May 10

8.03

186.G

86.6

High

127.4

(9/1/35)

105.4

89.29

196.1 (28/3)

85.84

(13/4)

(3/1)

154.7 (17/2)

GII1 Edged Bargains

5-Day average

S.E. ACTIVITY

London Report and latest

#### **LONDON STOCK EXCHANGE**

# New post-Crash highs for equities THE CLOUDS over the UK stock market lifted yesterflay when favourable news on rekall sales in the US soothed worries when favourable news on rekall sales in the US soothed worries when favourable news on rekall sales in the US soothed worries when favourable news on rekall sales in the US soothed worries when favourable news on rekall sales in the US soothed worries when favourable news on rekall sales in the US soothed worries when favourable news on rekall sales in the US soothed worries when favourable news on rekall sales in the US soothed worries have moder that interest rates might be forced higher in Germany, Japen, and also in the UK. The Footsie ended the week with a soothed worries about the market next was a state of a 0.7 per cent rise. "This indicates that inflationary pressures have moder ated in the US, or at least are not getting any worse," commented Mr John Reynolds, economist at Prudential Bache. The Dashing when favourable news on rekall sales in the US and the use of the us

being at least. What was strongly ahead in early dealings, the FT-SE Index jumped ings, the FT-SE Index jumped to a new post-Crash closing high on significantly increased

Tha rise of 25.1 took the FT-SE Index to 2,135.7, just below the day's best of 2,136.9, which set a new trading peak for the period since the market

**Tootal** 

bid price

The race against time for the

merger of Coats Viyella and Tootal ended with the two groups agreeing terms. Coats had set a deadline of midnight

Thursday, otherwise, its 4.9 per cent holding would be assented

to any offer made by Mr Abra-

ham Goldberg, the Australian who has built up a near-25 per

Fears of a referral to either the European Commission or

the UK Monopolies & Mergers

Commission weighed heavily on Tootal shares yesterday

which dipped initially to 125p. This was several pence below the shares-plus cash equivalent

and the lower all-cash price of

133p. Mr Lawrence Rubin of Kitcat

& Aitken said that even in the.

event of the MMC getting involved, it was likely that the

later to close 4 % down on bal-

ance at 127 up while Coats

Vivella ended unchanged at

154p, although volume totalled

cent stake in Tootal.

below

Transfer of the second

The statement

	A
Ассери	L Dealing Dates
*First Dealings: 7Apr 17	May 4 May 22
Option Deciments May 4	May 18 Jun 1
Last Devilops:	May 19 Jun 2
Account Day: May 15	May 30 Jun 12
"New time dealing best	go may take place from Nace days on the

close.

Despite its achievement of new post-Crash highs, the UK equity sector has yet to recover the whole of the ground lost on Black Monday; on the eve of

Equities moved higher from the opening of the market yesterday, as London took its lead from the more optimistic tone of Wall Street's overnight close. However, the main impetus came in the second half of for the period since the market
Crash of October 1987. Sead
volume increased to 523.7m
shares from Thursday's 430.5m,
with volume rising towards the

Black Monday; on the eve of the session, as Wall Street
the Crash, the FTSE closed at opened sharply higher on the
disclosure that US retail sales
had gained only 0.4 per cent
last month, against market

lowed US Federal issues higher, adding around %.
The investment institutions continued to show selective interest in UK equities yester-day, as they did earlier in the week. However, there was a good deal of book-squaring as

sion Grand Metropolitan ral-

lied to close 8 better at 563p on

ing sector continued to make

strong progress, hut the house-

building issues remained under a cloud. RMC jumped 16 more to 728p, Redland 11 to 538p and Steetley 5 to 450p. George Wimpey held at 281p with deal-

ers convinced that a stake of at east 2 per cent, or 4m shares had been accumulated during

the past couple of trading ses-sions, mostly via the inter-hro-

ker dealer screens. They remained equally certain, how-

ever, that Wimpey is virtually

A re-rating of the Stores sec-

tor appears under way. The

quality retail stocks have been firm all week, and yesterday second-liners joined in the

wider market'e rise. A number of leading brokers, including

Warburg Securities and James

Capel, are known to be bulls of

the sector. There is a feeling that institutions are under-

weight in stores," said one

The leaders again drew most of the business. Burton, where

a presentation in Paris on

Thursday reportedly went well, climbed 13 to 221p on husy

turnover of 9.3m shares. Nikko

Securities continues to recom-

mend huying Burton on the

grounds of its "aggressive

approach to increasing market share and the successful utilis-

ation of in-house resources to

add further value through

retail property development."
Kingfisher also closed the

week in fine fettle, ending the

session 11 hetter at 327p as 3.3m shares changed hands; in

the past five trading days the

stock has gained 30p, a rise of over 10 per cent. Marks &

Spencer maintained their good

post-results form, the shares adding another 8% at 188% p on turnover of 11th. The BZW

retail team has taken a very

Other stocks to post large gains included Ratners, up 12 at 238p, Ward White 7 better at 280p, and Body Shop, 19 to the

good at 564p. Mr John Richards of County NatWest WoodMac is a fan of Body Shop. "Next month's figures should demon-

strate how well the company continues to trade," said the

The customary heavy turnover in the electronics sector returned yesterday, with the

big US investment houses said

to have been keen huyers of

ics were one of the US favour-ites, the shares racing ahead to close 11 higher at 408p on turnover of 8.8m still boosted by the proposed sponsored ADR

facility expected to be in place before the end of the summer.

Racal Telecom, the success of

the top electronics issues. Once again Racal Electron-

County analyst.

on i recommends a firm huy; "qual-ity on the cheap," concludes

hid proof.

turnover of 3.6m shares. The heavy end of the build-

trading houses tidled up after the first week of an equity Account that has seen marketmakers struggling with the sporadic forays into the market ply statistics.

by the institutional investors. While yesterday's recovery put the market in better heart, City analysts pointed out that worries about global and domestic interest rates will continue to overhang the stock market next week. UK markets are expected to remain nervous the Bundesbank council when decisions on German rates will be taken. The same day hrings a host of UK economic data including the latest statistics on average earnings. The fol-lowing day will be featured by

the latest UK Retail Prices index and also the monthly bank lending and money sup-

ahead of Thurday'e meeting of

which has been behind the steep rise in Racal Electronics, hardened 2 to 468p in moderate trade. Cable & Wireless, where some analysts were talking of US-style Racal valuations, a forthcoming ADR facility, Mercury flotation, further sales of Hongkong Telecom shares, etc,

surged ahead to close 13 stronger at 530p with turnover expanding to 5.9m shares.

British Telecom attracted turnover of 5.8m and the stock managed a 3 gain at 272p while GEC jumped 6% to 241p and

BICC rose 9 to 517p.
Food stocks traded quietly as dealers awaited news of what had gone wrong with the William Low/Budgens deal. Trad-ing in both stocks had been suspended as soon as the markst opened and dealers were left on tenterhooks until late afternoon when it was announced that William Low's offer for Budgens was being withdrawn because of "differences in expectations about

Most analysts expect William Low shares to open firmer next week, while the prospects for the Budgens share price look bleak, they said. "On trad-ing grounds it's not worth much more than £1," warned one. However, another said the possibility of a new offer for Budgens could not be ruled out, given that Budgens were known to have been in negotia-tions with West German retailer Aldi hefore William Low stepped in with their bid.

Tesco were a feature, rising 5 to 171p on turnover of 2.6m shares. Broker Hoare Govett has been a fan of Tesco of late. "We believe both sales and profits are above hudget," said Mr Bill Currie of Houre. Once again there was good turnover in Asda; 9.8m were traded as the shares closed up 3% at

at Reliant

become chief executive and a director. Mr Johnson was

resigned his partnership of

■ Air Chief Marshall Sir

**EXHIBITION GROUP as** 

Mr Robert Bigland has been

appointed chairman of ELY

Laurentian investment Management). Mr Nick

**■ PRUDENTIAL-BACHE** 

the board of KLEINWORT

non-executive director. Mr

Steers recently retired as

executive vice-chairman of

amalgamation wil the Stock Exchange.

Mr Alastair Watson.

BENSON GROUP as a

**FUND MANAGERS (formerly** 

Bancroft, Mr Tim Keown and

Mr Wilkinson join the board.

(FUTURES) has appointed the

following directors: Mr Barry

Gershon, Ms Janet Krebes and

non-executive deputy

chairman.

board of TUBULAR

was co-founder of the

Motor

investors and finished the week on e rising note. Currency considerations, added to the chairman's optimism at Wednesday's annual meeting, took the shares a further 10 shares eased 3 to 220p. higher for a five-day gain of 36 to 633p. Some recent casualtles

16.88 15.28 15.25

13.40 13.09

10.94

**APPOINTMENTS** 

among leading industrial stocks retrieved ground with BAA rebounding 11 to 353p on news that no decisions have been taken about a formal OFT investigation or e Monopolies Commission referral. Others included English China Clays, 7 np at 489p, Pilkington, which pulled back 8 to 239p, and Trafalgar House, 6 higher at 388p following a Nomura

again the favourite for many

Research recommendation. Control of Chamberlain Phipps would seem to have passed to Evode which yesterday claimed acceptances of its 175%p. all-paper offer of 53.1 per cent.
British Aerospace were Rival bidder Bowater holds 28.4

per and has emphasised that in the event of Evode winning it would not be a long-term holder of Evode shares. These would be sold as soon as prac-ticable, Chamberlain Phipps

FINANCIAL TIMES STOCK INDICES

86.52

174.4

10.77 10.78 11.21 11.20 26,024 27,059 1274.38 1110.90

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for most Alpha securities dealt through the SEAD system vesterday until 5 pm

11

85.54

4,47 10,92 11,04 23,263

1170.87

27.020 435.3

OAY'S LOW 1761.5

Opening 0 10 am. 0 11 am. 0 12 pm. 0 1 pm. 0 2 pm. 0 3 pm. 0 4 pm. 17623 17884 1771.5 1789.7 17702 1774.9 1779.7 1777.1

Basia 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ANII 11.07 (Excluding Intra-market

86 56

24,128 1279,54 28,791 485.8

86.76

10.81 11.18 27,173

Ordinary

Gold Mines

Ord. Ot. Yield
Earning Yid %(full)
P/E Retio(Net)(\$)
SEAQ Bargains(5pm)
Equity Turnover(5m)†
Equity Bargains1
Shares Traded (mi)†

DAY'S HIGH 1781.3

| Sect. | Control | Contro

Ordinary Share Index, Hourly changes

Bardsey shares replied strongly to the disposal of Rabone Chesterman with a gain of 9 to 76p. Pearson Group gave back an early gain and closed 15 down on the session at 699p. Confusion arose over an agency report and was not resolved until after market hours. Ana-

lysts were generally sanguine, Mr David Ireland of Hoare Govett saying he was quite happy to stick with his forecast of £230m profit for the full year. Influenced by significant

overnight husiness in New York, United Newspapers made headway in moderate trading to close 8 up at 429p. Saatchi & Saatchi was another to benefit from US activity and extended Thursday's rise to end 6 firmer at 300p.
Property disposal news -

several units of the Sprioglakes development bave been sold for £6.5m - triggered buy-ing of Turnbull Scott which ended 12 up at 280p.

Among firmer Properties MEPC advanced 10 to 585p. There was a company visit to James Capel on Thursday, which the broker followed by upgrading its forecast of nct asset value for year-end Sep-tember 1989 by 35p to 883p. "Continued stroog reotal growth from the central London property market" was behind the upgrading, said Mr Andrew Causer of James

Other merket statistics, including FT-Actuaries Share-

Index, Page 11.

#### internationally diverse element of the thread industry would mean the merger would go through Tootal shares rallied

5.4m shares.

Unilever firm The market was not sure how to respond to the first quarter trading figures from Unilever, the Anglo Dutch food and detergents group. Although the pre-tax figure of £342m was above expectations, analysts saw nothing in the

revise forecasts for the year. "We still see them as a good long term buy, said Mr Garl Short of Kitcat & Aitken, With activity in the currency markets discouraging arbitraging between London and Amsterdam, the shares ended 4 better

statement to eause them to

#### Life assurer busy

London & Manchester (L&M) remained the focus of attention in the life assurance area, with the shares pushing up 9 to 301p amid persistent stories that a stake is being accumulated, perhaps as a prelinde to a full. bld. In the recent past Royal Bank of Scotland and the Abbey National Building Society have been reported as pos-sible buyers of L&M.

() NAI

 $\gamma_{ij} > 3$ 

. .

Alliance has a 9.5 per cent . Cibera stake in L&M, Britannic Assurance 7.1 per cent, the British Totals.

and the Knwait Investment
Office 75 per cent.

Talk in the market suggests
that one UK securities house
has accumulated a near 4 per
cent stake in LeM over the
past couple of months. Marketmakers were taking the view
yesterday that some kind of
share swap or merger, perhaps
involving Britannic, could be

involving Britannic, could be on the cards.

The easing in global interest rate worries following better than expected news on US retail sales brought a general gain in the international blue chips. But furnover in these stocks was not on any great

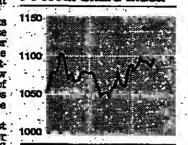
in pharmaceuticals, Visons (298p) followed the market higher but still restrained hy recent bearish comment from BZW, the UK securities house. Wellcome (469p) rallied from Thursday's selling, promoted by favourable comments from James Capel; the broker, on the rival anti-Aids product under research at Hoffman-La

Hanson, at 199p, moved ahead with turnover of 5.2m shares reflecting blats in the market that Monday's trading statement may also bring news of significant corporate devel-

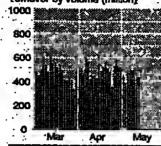
opments.
The life assurance sector was restrained, dealers said, by new life figures construed as disappointing for the first quarter. Legal & General were an active market, however, hardening to 321p on turnover of 4m which included single deals of 13m, 1m and 600,000 shares "Someone has placed a large lump of shares," said

one dealer. Brewer Whitbread saw its "A" shares climb 9 to 363p, this in spite of two brokers' sell

Rail Pension fund 8 per cent and the Knwait Investment FT-A All-Share Index



**Equity Shares Traded** Turnover by volume (million):



suffer over a broad front if the MMC'e recommended industry changes are carried ont" and the other from BZW, which described the MMC's proposed reforms as "menacing" for the company. Allied Lyons were also a firm market, gaining 6 at 458p on turnover of nearly 3m shares. The drinks team at Nomura advises buying the stock; "the MMC recommendations should be seen as encouraging the group to sell its weakest area of operation." In contrast. Bess fell against the trend, closing 3 off at 954p. All three leading brewers are due to report results next week, kicking off with Allied Lyons' finals on Tues-

After Thursday's fall amid recommendations; one from widespread concern over the Flemings -25 Whithread could \$750m Pillsbury-Inked provi-

#### MEW HIGHS AND LOWS FOR 1989

NEW HIGHS (150).

BETTSSI, RINGER (S). AMERICAME (11)

CAMADIANE (2) BREWESS (3) Guiness & po

CV Lr., BULLDHOSS (9) Buic Grofe 7-5gic

PL-CALA, Edecad. RIAC, 'Redisord. Sheetlery,

CHEMICALD-(3) \$TORIES (71)-ELECTRICALS

(12) ENGINEERING (3) Devices & Mat., Elitor

(6). Pactic, Fairey, Gop., Joops & Shipman,

Richardson Went, These Cethersin, Vickera,

FOODS (6) ASDA Griz., Appleby Westbeard,

Dairy Farm Ipti., Goods Morrist (Wal.),

HOTELS (2) Althed Rechautants, Jurys Hotel,

BRUSETRIALS (2) BEA Gry., STP., Do.,

Writs., Bardsoy, Budder (a), Inc., Baynes

(Charles), Bills Arrow, Brieferly Invs., Brit.

Aerospiecs, Brooks Service, Capsero Bpo

PL., Charles-Cons., Christieo Int., Computer

People, Osen & Bowes, Eurotampel Unics,

Israelon, Do. (Ope Cv Ln., Hersis (Ph.), Hey

Norman, Huntingdon Int., Heige, NIV Int.,

Laidlaw Thorsson, NMC Gry., Seelfeld,

Securior Grp., Do., A. N.V. Security

Sorvices, Toye, RESURANCE (1) Torchmerk, LESURE (3) Brent Waller, Gagitat Radio, Grenwich Comm., Kurack, Mass World, Priffly Paulio NY, Ossedarat Grp., Radio City "A" NY, MECTORS (2) Lyon & Lyon, Guicke Grp., PAPERS (3) PROPERTY(5) SHOES (1) FUER Hidgs., SOUTH AFRICARS (1) TEXTRES (1) TRUSTS (85) OKE. (6) OVERSEAS TEADERS (1) Avec Corp., THERD MARKET (3) HASINGEN, Kemp (P.E.). Poddington, Tornorrows.

NEW LOWS (25). AMERICANS (2) CANADIANS (1) BUILDINGS AMERICANE (3) CANADIARS (1) BURLDWGS (6) Anglis Sec., Gerren Phoenth, McCarthy & Stone, Phoenth Timber, BLECTRICALS (8) MBUSTINALS (4) BIT (3) BOOKSICK, Hells Hornes & Gdrm., Sale Tilney, Trumsport Dev., MISTRANCE (1) PWS Hidgs., PAPERS (1) Assoc. Paper, TEXTILES (1) Tombinsums, TRUSTS (2) MINES (1).

Analysis say, however, that a long list of firm holders of the shares would make any bid attempt hard to succeed. The most recently published list of shareholders reveals that Sun Alliance has a 9.5 per cent

25 167 1,840 4,094 638 1,700 -124 232 -3 52 189 489 326 579 5 211

RISES-AND FALLS

On Friday On the week Rises 295 27 Falls Same 184 78 26 167

#### LEADERS AND LAGGARDS

percentage changes since December 30 1988 based on Thursday May 11 1989

I DI MINAN I CONSTRUCTOR TO CAPA	
gencies + 27.5	5 Consumer Group
onelemerates + 25.2	
techanical Engineering + 25.2	1 Mining Finance
wilding Materials + 25.1	
rvestment Trusts + 23.6	
feelth & Household Products + 23.4	
lectronics + 22.6	
lectricals + 22.3	
apital Goods + 22.0	
Aotors + 21.7	
ther industrial Materials + 21.1	
etsure + 21.0	
ood Retailing + 20.2	
ther Groups + 20.0	
ndustrial Group + 19.1	
hemicais + 18.0	
Aetals & Metal Forming + 18.0	
00 Share Index + 18.6	4 Insurance(Brokers)

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Oate	Price	Change	Yield	Week ago	Month
UK OILT	S	13.500 8.750 9.000	9/92 1/98 10/08	107-00 87-08 87-24	+8/32 +14/32 +20/32	10.94 10.23 9.25	10.99 10.26 9.27	11.20 10.42 9.39
US TREA	ASURY .	8.875 8.875	2/99 2/19	100-05 100-07	+ 55/32 + 72/32	8.85 8.85	8.96 8.92	9.36 9.12
JAPAN	No 111 No 2	4.600 5.700	5/98 3/07	95.3500 106.0038	+ 0.032	5.36 5.06	5.34 5.07	5.20 5.04
GERMAN	(Y	8.375	11/9B	95.7000	+ 0.300	7.00	6.92	8.95
FRANCE	RTAN	8.000 8.125	1/94 5/99	96.4947 95.4250	+ 0.202 + 0.485	8.93 8.83	8.84 8.74	8.02 8.95
CANADA	•	10.250	12/98	102_5000	+ 1.925	9.84	9.94	10 48
NETHER	LAND\$	8.7500	10/98	95.9750	-0.050	7.35	7.19	7.10
AUSTRA	LIA	12.000	7/99	92.3913	+ 0.725	13.37	13.34	13.77

## COMMODITIES

### WEEK IN THE MARKETS

## ninium sets the pace on LME

most other base metals continued to drift. Another sizeable fall last

week in LME warehouse stocks Copper's £13 rise yesterday set the tone on Monday, and after modest setbacks on Tues day and Wednesday alumination prices finished the week chart resistance area. Also discovered the stock of the on a hullish note. The cash couraging copper buyers was LME price ended with a net talk of a further 3,000 tonnes gain of \$185 at \$2,475 a tonne — addition to LME warehouse gain of \$185 at \$2:475 a torme addition to LME warehouse the highest level since early in stocks of the metal being Last week's 4,650 tonnes fall

in LME warehouse stocks the sixth in succession - took - major factor contributing to a tonne. the total down to 94,425 tonnes, nearly 50,000 tonnes below the level reported on March 24. And with dealers predicting a further fall of between 7,000 and 12,000 tonnes for this week sellers of the metal remained pretty thin on the ground. The lack of sellers may also have heen influenced by

unexpected news of a fall in non-communist world stocks of aluminium at the end of. March. Dealers had been predicting that International Primary Aluminium Institute figures – published on Wednesday – would show an increase of up to 30,000 tonnes, but in the event the IPAI reported a fall of 43,000 tonnes to 3,149m.

not helped by a prediction from Sir Bruce Watson, chair-man of Australia'e MIM holdings, that the flow of metal from the massive Econdida mine project in Chile would

Zinc prices followed a similar pattern to copper, with ear-lier losses being partly made up yesterday. But nickel rallied

ALUMINIUM TOOK its turn as pacamaker on the London Metal Exchange this week as most other base metals contin-

week, hut cash copper still in LME stocks were also ended £45 down at £1,700 a influencing sentiment.

Copper's £13 rise yesterday was held back by profit-taking, dealers said, after values failed to break through the next chart resistance area. Also discouraging copper buyers was talk of a further 3 000 tomes not maintained but at £1 350 a form maintained but at £1 350 a findencing sentiment.

Among London's soft commodity futures, coffee's prompt by a threatened supply squeeze fitted the price to a peak of £1,395 a tonne. That level was not maintained but at £1 350 a findencing sentiment. announced on Monday. Last week's 17,175 tonnes rise to 131,275 tonnes had been a the markets weakness early in

- The mood of the market was make 1991 and 1992 pretty miserable years for the copper

following last week's stocks-led fall, and cash lead climbed to a 1989 high of £397 a tonne. Yesterday's £10.50 rise took position. cash lead's gain on the week to

firmness pinned by unrest in the Peru-tine copper still in LME stocks were also

not maintained but at £1,350 a tonne May coffee still ended 2176 up on the week. Rises in forward position's were more modest, with the July quota-tion netting a £41 rise at £1,155

Initial impetus for the rise was provided by concern about low roaster stocks and undershipments against quotas by exporting country members of the International Coffee Organisation. Then came talk of a squeeze hy a US operator which was believed to have an uncovered long position of around 6,000 lots (of 37,500 lb) out of New York's 7,760 lots total for the spot May position.
Yesterday dealers reported
that the operator was still
showing little inclination to
sell, in spite of the high premium of nearly 8 cents a lib

being offered over the July The somewhat brighter tone 225 as the market was under- of the coffee market did not on tha prospects for next month's attempt at renegotiat-ing the International Coffee Agreement, however. In a report published this week London broker E.D. & F. Man said it was unlikely any firm decisions on the pact would be reached before the expiry of the current agreement on Sep-

tember 30. Cocoa futures finished the week little changed, with the July quotation £3 down on balance at £717 a tonne. At one point yesterday, however, the price had dipped to £696 a tonne on talk of Ghanaian selling, the first time in 13% years that the second position had gone below £700 a tonne.

In contrast London sugar futures reached 9-month highs yasterday in response to a fresh wave of trade and commission house huying. The bullish tone was aided by talk of a sharp reduction in Brazilian sugar exports so that more could be devoted to fuel alcohol production, which has been running below required levels this year. In the morning the London daily raw sugar price had been set at \$315.60 a tonne, up \$9.60 on the week and the highlast level since last

August

Richard Mooney

## Senior posts Following approval by Reliant shareholders of the acquisition of Wiseoak Group and Belmont

meeting, Mr Chris Johnson has been appointed executive deputy chairman of RELIANT GROUP. Mr Carl Turpin has formerly joint senior partner in the firm of solicitors, Reece, Jones and Johnson. Mr Turpin Sir Christopher Foster (above) has become a director of the NATIONAL PROVIDENT INSTITUTION. He has joined companies comprising Wiseoak with Mr Johnson and has the board as deputy chairman with a view to becoming chair-Turpin, Baker and Armstrong, man at the end of the year. Sir Christopher is a member of the management committee of Michael Beavis has joined the Coopers & Lybrand and a director of Coopers & Lybrand

Associates.

Mr Harry Ford, managing director of Britisb Steel Diversified Activities, has been appointed chairman of BRITISH STEEL (INDUSTRY) succeeding Sir Charles Villiers. Mr Vernon Smith has been made chief executive of British Steel (Industry), succeeding Mr Roger Thackery who has moved to a strategic

planning role within British

■ Mr Ian S. Steers has joined Mr Graham Daines, commercial director, has been appointed as managing director of OSBORNE HOMES and managing director of Wood Gundy Inc. and was also chairman of ISRO prior to its Geoffrey Osborne Developments. He retains responsibility for group marketing

E W FACT bas appointed Mr Hngh Mainprice as a non-executive director. He was the founding director of VATAX Advisory Services, the specialist VAT consultancy acquired by FACT in April. Mr Ewart Boddington, the

former chairman, has been made honorary president of the BODDINGTON GROUP. Mr Ron Zanre has been appointed chairman of the new hotel, catering and leisure division. Mr Zanre was managing director and chief executive of Letbeby & Chivers has become managing director of the new division.

joined HODGSON HOLDINGS as director responsible for the Midlands and East Anglia. Mr Barber, managing partner of Gordon Barber Funeral Directors, has also been elected to the hoard of Hodgson &

Mr Graham Barber has

Mr Richard Spring has become managing director of FURMAN SELZMAGER DIETZ & BIRNEY INC in London, He was formerly a director of Shearson Lehman Hutton.

SDS BANK, the wholly-owned subsidiary of Sparekasssen SDS of Denmark, has employed Mr Jeremy Bennett as director, banking. He was a director of Charterhouse Bank.

**■** DAVENPORT VERNON has appointed Mr Michael Heelas and Mr Carl Openshaw as non-executive directors.

■ Mr John Hirst has joined the board of THOMAS WILLIAM LENCH, industrial fastener manufacturers. He is managing director of Exotech, a design and

■ Mr Peter Churm bas become engineering director at TRUFLO VALVES.

has appointed Mr John Golby as associate director. He was senior general manager at Chesterfield Leasing. Mr Andrew Binks, previously finance director et Merchurst, has become group financial controller.

FIRST ASSET FINANCE

■ Mr James L. Ferguson has been elected a non-executive director of GLAXO HOLDINGS. Mr Ferguson, wbo retired after 13 years as chairman and chief executive officer of General Foods Corporation in the US, is chairman of the executive committee of the General Foods hoard of directors.



INSTITUTIONAL SHAREHOLDERS COMMITTEE has appointed Mr Clive Fenn-Smith (obove) to the post of secretary-general. Mr Fenn-Smith was formerly vice chairman of Barclays Financial Services and chairman of the Unit Trust Association.

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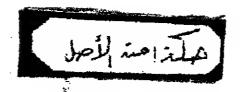
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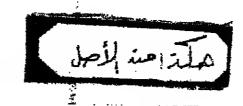


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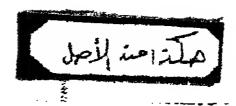
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## FINANCIAL TIMES

Weekend May 13/May 14 1989



## struggle to find new PM

By Stefan Wagstyl in Tokyo

JAPAN was plunged into fresh political turmoil yesterday folowing the failure of efforts to appoint a prime minister to succeed Mr Noboru Takeshita, who is to resign over the Recruit scandal.

Mr Masayosni Ito, the 75year-old elder statesman favoured for the post, yesterday formally refused to accept the job. His decision left leaders of the ruling Liberal Demo-cratic Party attempting to find an alternative candidate, while still desperately hoping that

Mr Ito might reconsider. Mr Keiwa Okuda, an LDP member of the Diet (parlia-ment), said: "The party is fac-ing its biggest crisis since it

Mr Ito was first approached wbeo Mr Takeshita announced nearly three weeks ago that he would resign soon. From the beginning Mr Ito said he would only take the job reloctantly, citing ill-health, but it emerged that he tried to extract tough terms from Mr Takeshita and

other party leaders. Mr Ito said that if he was to take office at all it would be as a prime minister with real power, not as a poppet. More-over, he was adamant that political reforms carried out after the Recruit affair should

be real and not cosmetic.

He insisted, too, that the scandal itself should not be swept aside. He wanted Mr Yasuhiro Nakasone, the former Prime Minister, to give evidence about his involvement in the affair, which concerns events which mostly took place when Mr Nakasone was in office. According to one report, Mr Ito also wanted all politi-cians involved with Recruit to resign from the Diet.

Mr Ito is now considering resigning from the Diet. Mr Shintaro Abe, the LDP secre-tary general, is also understood to be considering leaving

office.
Party members have put forward the names of other elder statesmen as possible successors. They include Mr Massharu Gotoda, Mr Nakasone's 75-year-old chief cabinet secreyear-old former Prime Minis-ter, and Mr Toshio Komoto, a 78-year-old faction head hit by the collapse of Sanko Steam-ship, his family company.

Another name being put forward is that of Mr Shin Kanemaru, the deputy prime minis-ter and Mr Takeshita's father-in-law.

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## Japanese | Coats Viyella in £395m agreed bid for Tootal

COATS VIYELLA, the biggest coATS VIYELLA, the niggest textiles group in Europe, has ended days of negotiations by announcing a £395m agreed bid for Tootal, one of the largest British textile groups.

If the bid succeeds Coats will become the biggest force in the

world market for sewing thread, where it has vied for leadership with Tootal for decades. Together, they would employ about 85,000 people with sales of £2.3bn.

The Treats beard arread to

The Tootal board agreed to recommend the offer – valuing its shares at 138.4p – at a board meeting that ended just before midnight on Thursday.

Tootal has been clouded by takeover speculation for several months since it emerged.

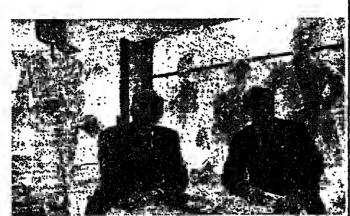
eral months since it emerged that Mr Abraham Goldberg, the Anstralian industrialist who bid unsuccessfully for it in 1985, was amassing a stake. Tootal's shares fell by 4½p Tootal's shares fell by 4%p to 127%p yesterday, reflecting the City's concern about the possibility of a monopoly investigation into the companies' thread interests in the US or Europe. Coats' shares were unchanged at 154p.

Sir David Alliance, chairman and chief executive of Coats.

and chief executive of Coats, dismissed concern about such an investigation, saying Coats had been advised there would

be no anti-trust problems.

The two companies first discussed the possibility of joining forces a year ago and dis-cussions intensified after the re-appearance of Mr Goldberg. On Tuesday Coats announced a deal with Mr Goldberg whereby he would sell his 25 per cent stake in Tootal, pro-viding Coats secured the Too-



Sir David Alliance, left, and Mr Geoffrey Maddrell

tal board's agreement for a hid tal board's agreement for a bid by midnight on Thursday. Coats, advised by N.M. Rothschild, presented its offer of one new share and 400p in cash for every four Tootal shares – with a cash alterna-tive of 133p a share – to Tootal on Wednesday. The Tootal board, advised by Morgan Grenfell, agreed to accept within minutes of the deadline. within minutes of the deadline. Tootal suffered in the early

1980s recession, but remains one of the "big five" British textile groups with pre-tax profits of £42.3m on turnover of £491.5m in the year to January Mr Geoffrey Maddrell, Tootal chief executive who would

become the new group manag-ing director, said Tootal needed to join with Coats to secure expansion capital. Coats is the product of the takeover of Coats Patons, one of the oldest Scottish textile

the result of a series of acquisitions or chestrated by Sir David, in 1986. Recently it has suffered from fierce competition. Its pre-tax profits plunged by 36 per cent to £135.2m on sales of £1.85bn in 1988.

Sir David said the deal offered an opportunity to create one of the "few truly international" forces in world textiles. The two companies concentrate on complementary areas of the thread market - Coats is strong in Latin America and Tootal in the Far East - but some restructuring would cut duplicated costs.

would cut duplicated costs.

If the bid succeeds, Coats' gearing will rise to 50 per cent. The new group should make pre-tax profits of about £184m this year with slight earnings dilution, said Hoare Govett.

Meanwhile Mr Goldberg, who will take a profit of about

who will take a profit of about 19m on his shares, is eager to find another base for expansion into European textiles.

## Kinnock yields to nuclear deterrent

By Michael Cassell, Political Correspondent

MR NEIL KINNOCK, the Labour leader, yesterday acknowledged that the possession and potential use of nuclear weapons provided a deterrent which a Labour government would exercise to negotiate away international nuclear arsenals.

As the Government stepped np its attack on Labour's defence strategy, Mr Kinnock said Labour would negotiate both with its nuclear arsenal and with a policy line which never said "yes" or "no" to the question of whether it would press the nuclear button.

Mr Kinnock told the Welsh

Mr Kinnock told the Welsh Labour Party conference in Llandudno that the combina-tion of "nuclear weaponry and the doctrine of uncertainty" would be used to help to secure nnclaar disarmament by

Britain and other nations. He added: "It is an inextrica ble combination. As long as the weapons exist, the assumption by others will inevitably be that there may be circumstances in which those weap-ons might be used."

The implication that the use

of nuclear weapone by a Labour government could not be discounted by an enemy represents a further hardening of his party's position on defence. It drew immediate accusations from the left that Mr Kinnock was moving policy beyond that agreed at this week's meeting of the party's national executive committee. The Prime Minister told the Scottish Conservative Party conference in Perth that Labour remained unilateralist

it did not want to say so.

Mr Kinnock's remarks were
made three days after Labour's national executive committee endorsed a plan to abandon unilateralism. They were designed to end accusations from the party and from the Government that its strategy was fundamentally flawed.

but that, for electoral purposes,

The committee meets again next week and the issue is certain to be raised. Some members of the soft left who supthe hard-left in objecting to the latest development.

Mr Kinnock yesterday told

unilateralist members of the party that he was not asking anyone "to stand on their heads" and abandon what they thought had been right for 30 years. He wanted them to do what was right for the next 30

The Labour leader stepped up his party's attempts to show that Mrs Thatcher is increasingly ont of step on nuclear disarmament. He said she had "greeted every rearmament decision with glee and met every disarmament initia-tive with resistance." Labour still unilateralist, says

Younger, Page 4; Kinnock leads Labour out of the wilderness, Page 9

## Channon

Continued from Page 1

rices in the public sector. It is already clear that the National Health Service - due to be overhauled under legisla-tion planned for the autumn can expect a further large injection of funds in this year's

public spending round. Mr Kenneth Clarke. Mr Kenneth Clarke, tha Health Secretary, will be looking for an increase in his 1990/01 hudout 1990/91 budget comparable to the extra £1.5bn he received in for the current 1989/91 financial year.

Mr Kenneth Baker, the Education Secretary, will also be seeking a boost to his budget to ensure the popularity of his education reform programme while Mr Dooglas Hurd, the Home Secretary, has signalled that he will demand extra cash

## High-tech export curbs relaxed

groups, by Vantona Viyella,

By Peter Montagnon, World Trade Editor

THE GOVERNMENT has introduced sweeping changes to its system for controlling high-technology exports to the European Community and other non-communist countries in an effort to reduce red tape and boost the competitiveness

of UK exporters. Under the changes, large numbers of products, including most computers, digital switch-ing equipment, integrated ciring semiconductors will no longer need individual export licences providing they are not destined for nuclear, military or space applications.

A Department of Trade and Industry official said yester-day: "We believe this is a sig-nificant de-regulatory action." It should halve to 20,000 the

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**CHIEF PRICE CHANGES YESTERDAY** 

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number of axport licences issued for sales to these destinations, freeing officials to concentrate more closely on polic-ing sales of sensitive materials to communist countries. The new system involves the

replacement of individual licences by an open general export licence. Exporters will not have to apply for a general licence but they must meet its conditions. Its introduction folthe US and France. The general licence will only

cover sales to European Community countries and to members of the Co-ordinating Committee on Multilateral Export Controls (Co-Com) which monitors strategic East-West trade. Co-Com members include all EC countries except Ireland,

plus the US, Canada, Norway, Japan, Turkey and Australia. It will not cover items of major sensitivity such as supercomputers, but about three-quarters of the products on Co-Com's so-called indus-

trial control list will be able to be exported under its terms. DTI officials said the move should be regarded as a simplification of procedures and did not mean that the affected control and licensing require-

This reduction of barriers is regarded as important because the national control systems through which Co-Com works will become harder to operate as the European Community moves to end customs checks on internal trade.

repeated his opposition to this. reducing short-range missiles to start straight away.

said: "The quicker the conven-tional superiority of the War-saw Pact is reduced, the better are the chances for an under-standing on short-range

in the little more than two weeks remaining before the Nato summit in Brussels on May 29-30.

The proposed ceilings offer two-thirds reductions in Warsaw Pact tanks and artillery and 60 per cent in armoured

## Nato Continued from Page 1

in a statement earlier. Mr Kohl described the Soviet arms strengths. control proposal as a step in the right direction. He also countered the opinion that Bonn was pressing for talks on

Linking Bonn's hopes for short-range missiles negotia-tions on progress at the Vienna arms reduction talks, Mr Kohl

nuclear systems."

Mr Baker said he still hoped
to bridge the US-German split

But "a worse disaster (than failing to resolve the dispute this month) would be to let politics endanger the security of the alliance," he said. The latest Gorbachev propos-

include a call for Nato and the Warsaw Pact to remove all nuclear weapons from Europe by 1991 and a new initiative in the Vienna talks to reach common alliance ceilings in troops and conventional arms by 1997. vehicles, according to the Pact's own figures for current

The proposals, expected to be tabled formally next Thursday, coincide with Nato's in

setting a 20,000 limit for each alliance's tanks in Europe implying a cut of 40,000 for the Warsaw Pact and a mnch smaller reduction for Nato and a 28,000 limit on armoured vehicles. However, tha two negotia-

ting positions are divided by differences in definitions and by the Warsaw Pact's determination to include limits on troop levels (1.35m), attack air-craft (1,500) and combat helicopters (1.700).

The predominant feeling emerging out of yesterday's Nato meeting seemed to ba rueful admiration for the Soviet leader's wedge-driving

Britain, represented at the Brussels meeting by Sir Michael Alexander, its Nato envoy. strongly urged caution about launching into any negotia-tions on short-range weapons.

Sir Geoffrey Howe, the British Foreign Secretary, yesterday also welcomed Mr Gorbachev's offer as a "a step in tha right direction." He added that the move was "a very small unilateral withdrawal of a small part of a large Soviet small part of a large Soviet total."

Continued from Page 1

Markets buoyed peak of 2,422.29, a rally of 39.41. The Treasury bond market put in its best performances for months with long-dated bonds jumping 2¼ points. The yield on the benchmark long bond plunged to 8.83 per cent, its lowest level since January.

The substantial positive reaction of financial markets to ures reflected the interpratation that, for the first time, there is a hint that weakness in the US economy is being translated into an easing of price pressures and that the much-desired soft landing for the US economy may be in

The producer price figures were particularly encouraging because the index actually fell by 0.2 per cent when energy prices were stripped out. A sharp rise in crude oil and pet-rol prices boosted the energy component of the index by 7.2 per cent. The index, not includ-ing energy and food, regarded as the best measure of underly-ing inflation, fell by 0.1 per ernment debt.

The producer price figures could not have been better for the US bond and equity markets which had struggled all week, dominated by concern that inflationary pressures would stop the Fed easing credit conditions in spite of a decelerating economy. The equity market had only just managed to break out of a run of eight daily declines and the Treasury market faced the prospect of absorbing what had been a lacklustre \$28.75bn quarterly refunding of US gov-

Providing even more vigour to the buying was the dollar's resistance to concerted and repeated central bank interven-tion. The US currency has shown no signs of faltering in spite of the now overwhelming evidence that the US economy is slowing down after a year of monetary tightening

## THE LLX COLUM The US dollar points the way

The equity markets on both sides of the Atlantic ended the week basking in a warm glow. The latest readings from the US economy suggest that interest rates may have peaked and inflation is not such a big problem after all. These conclusions may aventually prove

lem after all. These conclusions may aventually prove correct, but they are premature. The overriding influence on the world's financial markets at the moment is the dollar, and while its recent surprising parformance has undoubtedly helped equity prices, the longer-term implications of a further sharp rise in the dollar are not such good the dollar are not such good

In real terms, US retail sales are now falling and yesterday's US producer price figures indi-cate that inflation remains more subdued than expected at this stage of tha economic cycle. Throw in the dollar, which shrugged off another bout of concerted central bank intervention yesterday, and there seems no reason why the there seems no reason why the Federal Reserve should tighten its monetary policy any fur-ther. Indeed, short-term US interest rates are already fall-ing and any further strength in the dollar could precipitate some loosening of US mone-

tary policy.

However, the rise in the dol-lar is accelerating the slowdown in the US economy and is fuelling protectionist pressures. The worry is that other industrialised countries will be forced to raise their interest rates unnecessarily in defence of their own currencies, and this could tip the world economy into a recession. For the moment, this still remains, a, distant threat but the savage response of the London equity markets to any corporate earnings disappointments under-lines the fragility of the recent

#### Coats/Tootal

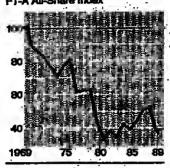
It would be wrong to describe Coats Vivella's merger with Tootsl as a marriage made in heaven, but it has obvious commercial logic even though Mr Abe Goldberg, Tootal's former Australian suitor, will not be the only share-holder unhappy with an exit multipla of 12 times historic earnings. However. Tootal's main attraction is its management and the latter did not want to work for a business which would have to be broken up to cover Mr Goldberg's fin-

ancing charges.
For Coats Viyella's share-holders, it is a reasonably good deal. The group's gearing will rise to over 50 per cent, but

FT Index rose 20.4 to 1,779.1

Textiles

FT-A index relative to the



Coats has not given away much of its equity for a business which is more profitable than its own, and earnings dilution should be minimal. No other international textile company can match the group's combined geographical strengths and, if Teotal's con-siderable skills at international siderable skills at international marketing can be married with Coats' substantial production capacity, it could be a formidable combination. The new group should soon be capable of carning pre-tax profits of 200m a year on sales of £230m and, in terms of market capitalisation, it will be on a par with Courtfulds.

However, Coats has been far better at acquiring companies than running them and the key question this time is whether

question this time is whether Tootal's own management will be given enough say in running the business. The other imponderable is the reaction of the authorities to the obvious monopoly considerations. With luck, the deal should muddle fluorities but vesteday's drop through but yesterday's drop in the Tootal share price was not prompted solely by Costs' measly terms.

#### Budgens/Wm Low

Budgens' shareholders have been shabbily treated, less because the merger with William Low is suddenly off, but because they have not been told why. The bland statement about "differences in expecta-tions about the financing" is entirely unhelpful - if those differences are enough to make William Low change its mind about the whole thing, they must also affect the market's opinion about what the company is worth. in the absence of such infor-

mation, the shares might fall to 21 or less, but the hope of a bid from someone else, presum-ably at a price less that Low's

178p, may support them a bit In the meanwhile, the assur ance from Mr Fletcher whose hopes of using his paper to buy anything look more ludicrous than before — that the financing is in place for a few store refurbishments and that it is business as usual for

Budgens, sounds a little weak, to say the least.

Meanwhila, the sector's other bid battle also edged further from a conclusion yester-day with a fairly plaosible defence document from Gats-way. Whatever the donbts about Mr Monk's record as a manager, he is pretty adept at defending himself. If isoccles is to win, it will have to do what Mr Fletcher failed to do lest time around, and increase the

#### I Inilever

Gently, Unilever is slowing down. At first, yesterday's fig-ures seemed to suggest otherwise, but on closer inspection the surprising bulge turned out to be an extra film or so of property profits, which the market has never deigned to

nonce.

The figures show for the first time margins round the world converging, as each of the main business areas moves into a new phase. The chal-lenge is to get enough margin improvement out of the US to improvement out of the US to make up for Europe, where furthar progress is getting increasingly difficult, and for the Far East, where a lugg advertising bill is holding profits back. Not only have all the easy things been done in Europe, but the need to rationalise is having its cost, demonstrated clearly enough in the £10m£15m cost of closing a

Elom-£15m cost of closing a Birds Eye factory. However, margins are becoming less critical in deter-mining Unilever's success, and the focus is increasingly shift-ing towards acquisitions. In the past, Unilever may have missed some big opportunities. either through lack of nerve of because it had other things to think about; but the redesign. of its board along global lines

may suggest a more aggressive approach in the future. Still, for the time being there is little to move the shares from their small premium to the market. With profit growth this year slowing from 14 per cent to about the market average of 10 per cent, a higher multiple would seem excessive. But anything less would ignore the good care Unilever is taking of its distant

future.

THE POWER TO PERFORM

## Performance comes first AN EVEN STRONGER RECORD OF SUCCESS

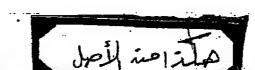
Our performance record last month was ourstanding - now it's even better. Now, not once, not twice, but an amazing seven times out of the nine years since we Now, not called unit trust we rank as the top performing group. Indeed, Planned Savings

Data Services has confirmed that this record is unprecedented. This enviable investment performance has been achieved by strong, sustained, singleminded dedication to better research, better stock selection and better management. In

fact, performance has always come first at Fidelity. Talk to your Independent Financial Adviser about Fidelity's outstanding performance or call us free now on 0800 414161 and find out why, when it comes to unit trust

investment, Fidelity should be your first choice. Remember past performance is no guarantee of future returns and that the value of units reflects the value of the underlying investments and may fluctuate and is not





## So you'd like to own a French vineyard...

IT'S WONDERFUL. You buy a 25-hectare châtean for £600,000 – the price of a house in Hampshire. He pulled up some patches of You can live off it easily and you have a fabulous time." This is the verdict of Alan Johnson Hill, an ex-Hong Kong husinessman who ten-years ago bought Chateau Méaume. property 15 miles north of St Emi-

a property 15 miles north of St Emilion in the department of Gironde.
What he says about the cost of the chatean is true as far as it goes, though the full story is a bit more complicated and expensive. Alan paid £500,000 for Chateau Méaume in 1979, and for that he got a seven-bedroom house, numerous smaller buildings. 25 bectares of vines and buildings, 25 hectares of vines and 80 ha of fields and woods. The wine he produces has the relatively mod-est appellation of "Bordeaux Super-ieur," which means that it has a little more alcohol, and taste, than ordinary "Bordeaux" because the land yields riper grapes than the

Properties of Château Méanme's class have not risen greatly in price in the last ten years. One could In the last ten years. One could probably bny much the same château today for \$600,000, hut one would not get the fields and woods. However, if one wanted to improve the quality of the wine, as Alan has done, so that it could be marketed under the château's own name and not just sold to the local cooperative, one might have to spend tive, one might have to spend 2500,000 to fin on improvements. And you would have to bear two years overheads — say £200,000 —

before you saw any revenues.

What is absolutely true in Alan's remarks is the "fabulous time" bit. The reason he and his wife bought Meaume was that they liked the challenge of starting a totally new life. Alan knew nothing about wine and had no thought of improving the chateau's product. On his first morning at the chateau, when the estate workers fined up on the doorstep at 7.30 to ask for instructions, he told them simply to do what they normally did. ...

Yet very soon he became absorbed in the husiness of making ever better wine. A year after his first harvest, the disappointing 1980 vintage, he was so aware of the improvements he could have made; if he had had the knowledge, that he sold the entire year's production in hulk, which is what his predeces.

ىتورى. ئالىت

As soon as be moved into Méaume, Alan began clearing old ditches and digging new where he was replanting — urged on by his neighbonr's comment. "La vigne n'est pas une plante aquatique, Monsieur." The advantage of good drainage is that it makes the surface soil warmer, which suits the vines, and forces the vine roots to search for water at deeper levels, down to 20 ft, where they should pick up more interesting minerals. It is partly variations in the soil and its minertastes.

He pulled up some patches of white grapes, which had been producing a poor white wine, and replanted with black Merlot, the famous grape of St Emilion and Pomerol. Merlot gives a soft, red fruit taste—mulberries is the conventional description—and it produces a wine which matures early, which filled the market niche Alan had identified. Now, Meanme is

most years it is not worthwhile for a chatean of Méaume's status. The planted 75 per cent with Merlot, 12% per cent with Cabernet Franc average French farming family owning a châtean would be psycho-logically incapable of destroying part of its crop in this way. What Alan Johnson Hill does and 12% per cent with Cabernet Sauvignon, the main grape of the

think is worthwhile is removing dead and fully-grown leaves, which photosynthesise less well than young leaves. He does this once at the beginning of September, a few weeks before the vintage. The task involves cutting off any shrivelled leaves that are shading the bunches on the side of the rising sun. This lets the grapes receive more warmth, which gives them a stronger colour and therefore a better taste, and encourages the quick evaporation of the morning dew. which helps prevent the spread of botrytis, old age mould.

Vines are susceptible to an

extraordinary number of mildews, rots and viruses. Most of them attack either the grapes, where they feed off the sugar which should later be turned into alcohol, or the leaves, where they hinder photosynthesis, Having only 2 or 3 per cent of grapes affected by mildew will also alter the taste of a wine. The effect is similar to that of dirty here. effect is similar to that of dirty barrels: a dank, mouldy taste and smell. It is not always unpleasant it gives a sense of rustic authenticity - but it certainly does not appeal to the upwardly mobile mar-

In attacking diseases, growers can spray their vines repeatedly or do so just when they have the time. Likewise they can cut off the sucker shoots four times a year, or put a poisonous spray on them. And they can plough between their vines or use a chemical de weeder. Ploughing is more expensive but it is better for the wine because it cuts off the lateral vine roots which are not going to pick up the more interest-ing tastes. At Meaume it also allows manure from the cattle on the château's pastures to be put into the soil. The use of a manure which should have something of the Méaume flavour is a Johnson Hili speciality

Alan's policy in growing his grapes is to use the traditional and/or labour intensive options as much as possible, because they are invariably better. The same applies to

then gather the grapes. They do the job for half the cost of buman labour and they are quick, so in a not only has the roots channeling their minerals into fewer grapes, he also has the leaves associated with. also has the leaves associated with, say, six original hunches transmitting the sugar they make from photosynthesis to just three bunches.

The cutting off of hunches, known as taillé vert, green pruning, is done by the Moueix family on its most illustrious properties. Pétrus and Trotanoy in Pomerol, but in most vears it is not worthwhile for wet season the grower can harvest his crop on just the few dry days there may be, and work until after dark. The result, which is extremely important, is that he avoids having his grapes go into the vats covered with rainwater, which will greatly

dilute his wine

by millerandage.

Yet at all the major châteaux and at the more serious smaller ones, the owners still use manual labour. They tolerate the human problems - the knife fights of itinerant Spaniards and Swedish students throw-ing grapes at each other and making grapes at each other and making love hehind the vines, ae
Anthony Barton noticed at Leoville
Barton — partly hecause they
believe the machines must damage
the vines. They know that machines
break the grapes, which leads to
them being slightly oxidised before
they go into the vats, and it is evident that they count be as selecdent that they cannot be as selective as a human labour force. Peo-ple, despite their occasional bursts of violence and lust, can distinguish between a bunch of strong coloured, firm, ripe grapes and a bunch which is half mouldy or hardly formed, having been stricken in the summer

At Chateau Méaume, as soon as his grapes have been gathered and brought into the *chai* (known in America as a winery), Alan forgets tradition and "hits technology" as hard as he can. The biggest single investment he has made has been to take out the old concrete vats and put in 23 stainless steel ones, costing £175,000.



An Englishman's home . . . le a French château, as Johnson Hill and hie wife have discovered

normal ideal temperature is 28 degrees C, but a degree or so above will extract more colour and tannin (the mouth-drying substance one tastes in Bordeaux) from the skins and produce wines with a stronger taste and greater potential for ageing, but a weaker smell. Warmer temperatures are used for less ripe

grapes from wetter years. The important point in regulating temperature is to do it gently. At the bottom end of the business moments of desperation in hot

For the price of a house in the Home Counties they bought a château in France and embarked on a new life. Michael Field tells the story

The major advantage of stainless steel is that it enables the producer to control the temperature of fermentation. This is the process by which lightly crushed grapes become wine, through the yeasts on the skins turning the sugar into

As soon as the grapes have been poured into the vats Alan warms them through an internal hot water radiator. This feature, which is unusual, causes the grapes to start fermentation more quickly, which gives the juice less time to oxidise before it is covered by a layer of carbon dioxide bubbles, and eventu-ally gives the wine a froitier taste.

Once fermentation has begun it is usually necessary to cool the juice, which, with a stainless steel vat, is It is possible to buy picking done through a shower head trick-machines which beat the vines and

autumns, growers have been known to throw blocks of ice into their vats. Those who have been a notch

the moment of assembloge, when the contents of the vats are mixed. growers have the option of selling their poorer batches - from young vines, less good parts of the vine-yard or grapes harvested in wet weather - to the local co-operative. or in the case of famous chateaux marketing them under a second label. The great Chatean Latour, for example, has a second wine known as Les Forts de Latour.

At Méaume, Alan sells about 10 per cent of his wine to the cave coopératif. With the same intention of increasing the concentration of his product, before fermentation

began in some years he will have drained some of the pink juice from the bottom of his vats. Given that most of the taste of red wine, as well as the colour, comes from the skins, this will have increased the concentration of flavour in the liquid that remains. To dispose of production in either of these ways is an unusually disciplined decision for a

small chateau owner.

Alan would like to continue the production process after assemblage by putting his wine into barriques, 225-litre oak barrels, rather than keeping it in a second set of steel vats for the 15 months before bottling Parriques are expensive—they ing. Barriques are expensive - they cost £200 each - but through the grain in the wood they allow the wine a perfect amount of contact with air, and they give it more body and tannin and a taste of oak normally described as being like vanilla or bananas.

There are only about ten superb châteaux in Bordeaux — Mouton Rothschild, Margaux, Lafite et ai – that put all their wine into new barrels every year. What the rise in wine prices bas made possible is for good chateaux to use a bigger proportion of new, stronger tasting barrels, and for some lesser chateaux to use barrels for the first time. sometimes buying the cast-offs of .

grander names.

However, it only becomes feasible to use barrels if a wine is going to retail, in Britain, at around £7. Château Méaume sells for only £4, so Alan reluctantly has decided not to make this change. Apart from economic considerations, there is always the danger that the taste of oak will overwhelm a relatively

this sometimes in new-world wines and curiously, just as the Californians have begun using less oak, some of the French, particularly producers of white Burgundy, have discovered that It has American appeal and are doing everything they can to emphasise the taste. One technique – illegal of course – is to tip a pile of fresh oak shavings into cheap second hand barrels.

Unlike the majority of French owners of small chateaux Alan does not sell his wine through the Bordeaux negotiants. Nor does he compete in the difficult French market. Instead, be comes to Britain and visits retailers with samples. This form of direct marketing is not inconvenient for an Englishman and it brings in higher revenues per

The final accounts at Méaume start with an ex-chateau price for the 1986 vintage of Ffr 18, of which Ffr 3 is accounted for by bottle, cork, capsule and label — all good quality to give the product a high class appearance. If the remaining Ffr 15 are multiplied by an annual output of 140,000 bottles - a quality conscious 5,600 bottles per bectare - the value of the wine sold comes to Ffr 2.1m. Half of this is absorbed by overheads and half is return on capital or profit. Given that the improved Meaume is now reckoned to be worth about Ffr 15m (£1.5m) the chateau is yielding 6½ per cent.

The revenues provide a good income off which to live, but Alan admits that in strictly financial terms he would bave done better to

have put his money in the bank.

But where, he asks, is the interest

The Long View

## Pensions through thick and thin unfair. I suggest that, at the very least, pension schemes should be required to impose

THE WISE Pharaoh stores his surplus grain carefully away. Life is comfortable during the fat years, but there are lean

Occupational pension funds are financial storehouses. They must be prepared to cover a timespan of some 70 years, from the day when the young-est new employee pays a first contribution to the day when he or she collects a final penne or sne collects a linal per-sion payment. They must be ready for war, pestilence, fam-ine and any other plague that might arise. They must resist commitments which might prove impossible to sustain when the corn withers in the

The compromise solution is to take on obligations which on closer scrutiny are not quite what they seem. Occupational schemes in the UK have adopted the linking of pensions to final salary as a means protecting scheme members against inflation. They are "defined benefit" or final salary-linked schemes, that is, they promise particular levels of pension, rather than formed contribution" or money pur-chase schemes which only pay out in strict relation to the contributions paid in, and are directly affected if the investments are badly chosen.

But although the benefits are defined they are not guaranteed. If the scheme is at any time getting too expensive the employer can wind it up. More practically, he can rely on inflation to erode the real bur-den of paying pensions. Such escape clauses have

Médot: Cabernet Sauvignon, the world's most successful wine produ-ring black grape; carries a taste and smell of blackcurrants.

Unlike some new-vineyard own-

ers, who are relying on mechanisa

tion to cut their costs, Alan has not

opted for wider spacing when he has replanted vines. In the better

vineyards the rule is that one has

the vines close together and prunes

them so that each yields only four or five bunches, instead of 20 or 25.

In this way the interesting sub-

stances coming from the roots are distributed among fewer grapes. The loss of quantity is partly com-

pensated by the greater number of vines.

The really brave and rich grower

will increase the concentration of

taste in his grapes by going through

his vineyard in August and cutting

aroused concern about the real level of security enjoyed hy occupational scheme beneficiaries, to the extent that last year the Government asked the Occupational Pensions Board to study the subject of protect-ing pensions. The OPB's report was published a few weeks ago, and pensions industry

ago, and pensions industryresponses are now appearing.
Anticipating tha report last
September I remarked that
unless the OPB provoked some
heated corporate criticism It
would not have done its job.
From the mild responses which
have been made to the OPB's
cosy compromises, I can safely
deduce that it has nof.
The report covered several The report covered several

issues, but I shall concentrate on the protection of pensions against inflation. Most public sector pensions in payment are fully inflation process. But private pensions are not, although many are subject to discretion-ary increases. The OPB judged that insistence on full protection would be asking too much. and would risk the termination of many final salary schemes. Instead, it recommended that schemes should guarantee protection only up to a 5 per cent inflation rate. But inflation is already up to 8 per cent, and it has averaged 8.7 per cent a year during the past 25 years, There are some serious

underlying flaws in the OPB's

approach. In such an inflation-

ary economy as the UK's.



The security offered by pension schemes is not always what it seems. It is time that funds stopped easy way out

long-term savings plans which cannot cope routinely with the effects of inflation are seriously inadequate. And funda-

using inflation as an

mentally the problem is not one of inflation at all, but one of real returns. The OPB has clearly been influenced by the historical experience of the 1970s when a

collapse in real investment

returns at a time of high infla-tion took many occupational pension schemes close to insolency. But what happens when inflation coincides with high investment returns? This could be the experience of the next few years. Why should compa-nies be excused the responsibil-ity for inflation-proofing pen-sions in payment when their pension schemes are over-funded and the companies

themselves are often enjoying a contributions holiday?

Alternatively, what would happen in conditions of slump, when investment returns might become very poor, with for instance heavy dividend cuts, but inflation might he low? Inflation would not then provide any easy escape route. Companies would be forced to face up to the deficiencies of their schemes.

We are getting to the nuh of the question. A defined benefit scheme is only better than a defined contribution plan if the company will top it up in tough conditions. Many compa-nies did just that in the crisis years of the late 1970s. But they also insisted that the ben-efits should be skewed. The notional rights of continuing employees were maintained through the final salary link Part of the cost was met, how-ever, by allowing the real level of pensions in payment to fall (and remember that with 8.7 per cent inflation they halve in

purchase schemes. They can in fact only be superior if companies are willing to pay higher contributions into them. And they will only do this if they can fulfil a corporate objective. The payment of decent pensions ought to be the overriding objective of pension schemes, but often it is not. Perhaps we shall escape future plagues. But when the

the same penalties on all classes of beneficiary when promises cannot be met — that is, employees should lose years of

service in proportion to the loss of real income by pension-ers. That would reduce the size

of the adjustment imposed on the pensioners, because the

burden would be spread. But such a change would also, of course, interfere with the prime objective of companies, which is to reward and encour-

age their existing employees.

Moreover, in place of infla-tion, companies would need to

rely on an explicit escape

clause, an ability to declare

force majeure if investment conditions became exception-

ally difficult. This would in

turn focus attention on the question of whether final sal-

ary schemes are really better

for their members than money

stores of corn are dwindling it will be wise to instal a fair rationing scheme. We don't This discrimination against want Pharaoh's solution - to pensioners has been grossly enslave his starving subjects.

# modest wine. One used to notice

## PERFORMANCE & POTENTIAL -TWO SPECIALIST

**EQUITY FUNDS** 

Inflationary fears and recessionary slowdown cloud the outlook both for equities and bonds. However, two industries remain largely insulated: leisure and

Leisure activities such as having a drink and watching a film are part of everyday life worldwide, as are our energy uses, like heating the house and driving home, irrespective of the economic climate. Technological advances continue to boost growth in both these industries by giving us more free time to enjoy leisure and cheaper methods of finding and delivering energy.

Future prospects look excellent for these industries, particularly in the dynamic economies of the Pacific Rim, where Japanese leisure time is soon to double. Meanwhile, growing demand for unleaded petrol is producing soaring profits for oil refining companies.

We believe our Global Energy and Global Leisure funds merit your particular consideration and could form

Both funds are share classes of Guinness Flight Global

Strategy Fund and, in the Managers' view, show continuing potential for long-term performance. Guinness Flight is a leading offshore fund management

company with USS1.45 billion under advice and management.

Investors are reminded that past performance is not a guide to future returns and that the value of investments may fall as well as rise.

"All Squres, offer to be hasis in Sterling, gross means reinvested, exclusive of studies charge: 1 year 35.66 - 28.4.69. Source: Managers' published daily

Asset Management Langued, a member of IMRO and LAUTKO and the morestmeni advrsu: in Gustin <a Flight Global Strategy Fund Lamited - a Guernstry Al GLOBAL LEISURE FUND  $+18{\cdot}4\%$   $^{\circ\circ}$ 

(117.9% since launch 25/1/85 to 28/4/89\*) Leisure expenditure tends to grow faster than GOP. This is the main reason why leisure investments offer the scope to outperform stockmarkers. The Japanese are moving to a 2 day weekend, doubling their free time. There are excellent prospects for hotel, travel and tour companies serving the Japanese and Pacific markets. The US entertainment sector is being fuelled by takeover activity due to de-regulation and consolidation of the industry.

GLOBAL ENERGY FUND

(3.4% since bunch 25/1/85 to 28/4/89\*) Diminishing western oil reserves will continue to firel take-over activity. Growing demand for inleaded perrol is producing soaring oil refining profits. Oil companies remain inancially the world's soundest, being able to benefit from both rising and falling crude prices. After their poor performance in 1985 and 1996, oil company shares are rising from a much lower base than those of other industries.

GUINNESS FLIGHT

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#### Finance & the Family: This Week

#### A flexible friend that bows to the arts

FOR THOSE who went to link their credit card spending to donetions to a good cause, there is now e wide veriety to chose from. This week Midlend Benk unvelled one of the most imeginative cards of this kind yet, the Artscard. Artscard is a MasterCard which offers its holders the chance to support one of nearly 50 erts organisations from the Royel Shakespeare Compeny to the Derby Pleyhouee. Each time an organisation is selected by a new card holder, it receives e 25 and subsequantly goes on to receive 25p for every £100 spent on the card — et no cost to the customer. Devid Barchard reports Page V

#### 'Cats' was a hit but. . .

OVER THE past seven years Cats has been peying back its investors e 200 per cent return e year on each £750 unit, e total of £10.500. This includes the rewerds from Broedwey. but the original investors eem nothing from the eucceas of Cats productions in Amsterdem, Vienna, Paris, Hsmburg, Tokyo, and Moscow (emong many more). In epite of Cets success Antony Thorncroft sounds e warning to small

#### Independent taxation

Anthony Casswell continues his series on independent Taxetion for Married Couples. This week he telks ebout liabilities under Inheritance tax and explains how to maintain tax efficiency...without bursting into tears. Page V

#### Pensions industry hits back

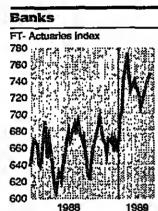
At the time it only seemed a minor measure, slipped into Nigel Lawson's Merch Budget. In future tax relief would only be available on pension fund contributions in relation to saleries up to £60,000 a year. The "cep" epplies to people joining schemes after the end of this month.

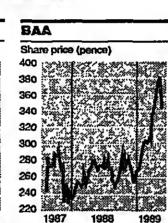
The response by the pensions industry has been slow to

build, but is now becoming intense as the experts work out the full potential implications. Why the fuss over a measure that effects only a tiny proportion of the working population? Berry Riley finds out. Pege VI

#### EXPATRIATES: It's changed since you left: Page VI

#### B BRIEFCASE: Poli tax criteria: Page VI





#### **BAA** parking charges worry

Disclosure that the Office of Fair Trading (OFT) is looking into complaints about eliport parking cherges was bad news for BAA last wask, and not just because of the immediate drop in the shares. It chellenges the glamour status which both BAA and soms City enalysts have been trying hard to eccord to the operator of most of Britain's airports. About half of group earnings come from non-regulated, or discretionary, operations, of which airport parking is one obvious exemple, end growth prospects here are potentially much greater than on the conventional airport eide, where pricing is usually under official regulation. BAA has described talk of possible referrel to the UK Monopoliss and Mergers Commission as speculative. But the eheres will line it hard to recover last week's fall until the smoke clears.

#### Bank shares bring out the bulls

Bank shares put on a sperkling performance this week, shrugging off the gloom that hes pervaded the sector elnce the profits warning issued by Sir Nicholas Goodison et the TSB annual meeting over e month ego. Brokers are becoming increasingly hullish of the sector — this week Kleinwort Benson issued e note labelled "Tims to buy" hard on the heels of an equally positive circular from Citicorp Scrimgeour Vickers. In its Mey review UBS Phillips & Drew say that the banks' belance sheets are in good shape, with exposure to lower developing country debts declining and the adverse impact of interest bearing eccounts less than feared. Meenwhile perennial worries about possible rights Issues heve receded with Berciays announcing it is raising \$200m vie the US preference share market, the first non-US benk to do so. Stephen Thompson.

#### Girobank's bid for custom

Girobank is offering to pay eight days interest for every seven days money seved in a bid to win new cuetomers for its Blue Chip high interest savings accounts. The offer is open until July 14 end the extre interest is peid for the three months from when the account is opened. John Edwards

#### Visa and Halifax in card link

VISA CARD holders from this week will eble to drew up to £300 e day in cesh from the 1,200 cash machines of the Helifax Building Society. This is the first time that a building society cash machine network has been linked to the internetional Visa network. Devid Berchard.

## A burst of optimism, but caution prevails

IS THE outlook for the UK economy suddenly looking ros-ier? Judging by yesterday's lete rally in Loodon sbare prices — which took equities to e fresh post-crash peak in the wake of some encouraging sta-tistics from the US — many

investors seem to think so. The reason for the surge in prices was the news that the April producer prices index in the US had climbed by 0.4 per cent instead of the 0.7 per cent expected. Here, investors concluded, was evidence that inflationary pressures had moder-

Hence a 40-point rise in Wall Street, a jump in bond prices, and a spillage of optimism to the London markets where the FT-SE index ended the day 25.1 points higher at 2135.7 as investors basked in the warm feeling that interest rates might not have to go up again.

And yet, the more cautious observers were not infected by this outhreak of optimism pointing to the other main development on the international front this week: the

2135.7

131xd

344

343

633

218

958

489

299

565

455

327

236

352

316xt

+29

-48

+22

+35

-26

-46

-30

+36

-2712

+45

+30

-102

+27

+105

+5712

FT-SE 100 Index

Affied Insurance

Brit. Aerospace

Evens Halshaw

Frost Group

Grand Met.

Hoskyns

Unitects

Kingfisher

McCarthy & Stone

IT IS NOT often that the stock

market falls for eight days in a

row and then goes up like a

rocket. It has just happened, with the Dow Jones industrial everage falling steadily every

day from April 28 to May 9

then bursting out upwards by more than 40 points early yes-

Anglia Secure Homes

Boase Massimi Polite

Cambridge Electronic

Chesterfield Props.

English China Clays

the currency breach one psy-chologically important barrier after another — first DM 1.9 on Monday and Yen 135 on Tuesday - in apparent defiance of

Despite President Bush's display of resolve over the Pan-ama election, there were no signs that he had tackled the US trade deficit as well - nor any evidence to suggest a hike

in US interest rates.

And yet the dollar continued to climb, with negative implications for the UK and other economies should it stay at sent levels. A hike in the dollar entomatically increases the cost of imports to the US's treding pertners who find themselves importing not just products hut inflation to boot. The West German Bundeshank is notoriously worried ehout inflationary pressures, as witnessed by last month's surprise hike in interest rates. This week, the Central bank

intervened to keep the dollar

down, but to no avail. Next

HIGHLIGHTS OF THE WEEK

136

460

346

636

265

965

541

340

316

595

458

331

407

355

1782.8

790

giddy strengthening of the US dollar.

Bemused analysts watched Thursday, the bank's council members meet: they may chose to put interest rates no again. This would be the ideal excuse for Chancellor Nigel Lawson to follow suit with e pre-emptive hike in base rates

to 14 per cent.
With earnings growth up to 9 per cent or ebova and ster-ling under pressure, the battle with inflation is far from won, and a rise in rates might earn him plaudits for his determina-tion to tackle the problem. It would not please equities at all, however

Continuing labour militancy of which there was plenty of evidence this week - contrib-utes to the inflationary pressure. But should the dockers, electricity workers and train drivers all go on strike at once which doesn't seem impossi ble - Lawson will be delivered with another, politically acceptable excuse to put up

interest rates. Ian Harwood and his team at Warburgs are sticking to their 14 per cent prognosis, despite the outbreak of optimism in the equity market yesterday,

Favourable US retail sale

increased bid from BDDP.

420 Chekman's potimism at AGM.

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425. \$750m Pilisbury provision worries.

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278 Warning on profits.

223 Takeover speculation.

74 Piers-Gelliers/Cayzer join board.

Sheltered homes market slowdown.

Better-than-expected profits & NAV.

#### and their rivals et Phillips & Drew think that 14 per cent is a possibility too.

1988

Oct '87

All will become clearer over the next fortnight as the statistics are churned ont: the March average earnings oum-ber and the RPI figure for April next week and trade figures a

The CBI Distributive Trades Survey, oot on Monday, is likely to show that at least aspect of the Chancellor's strategy is working: it is likely to show signs of a decline in High Street spending. If so, this will only bear out the findings of the retailers' reporting their figures over the last few

Lowndes Queeusway, the carpets and furniture group, told woefully of a fall in sales. as it reported its first set of profit figures since James Gulliver came aboard last summer and also announced the £22m sale of the Hamleys toy-

shop to a buy-out/buy-in team. Shop to a buy-but buy-in usain. Sears, reporting pre-tax profits from £245.7m to £272.8m, warned of a difficult year ahead and its shares dropped by 5 per cent. The management team at Magnet, the kitchen company,

received over 50 per cent accep-tances for their buy-out bid by the first close - an indication of the eagerness of investors to leave the sector.

Only Marks & Spencer defied the gloom, turning a much better performance in the UK than expected when announc-

came from Eastman Kedak.

The company irritated and

1989 May Oct '87 ing its 1968/89 figures this week but even this great retailer was held hack by its perior-

mance overseas. The big oil companies, Sheel and BP, pleased the market with their first quarter profits when they reported on Thursday, on the other hand, Grand Matropolitza disconsected the Metropolitan disconcerted the City with news of \$750m provision in ther aftermath of last

Marks and Spencer again manages to defy the gloom

year's purchase of Pillsbury. The company said it was being prudent in accounting for pensions and medical care ; brokers thought it was being either disingenuous or overcautious, and the shares tum-bled despite a 30 per cent in interim pre-tax profits to over 2300m. Earlier in the week. shares in BAA, the airport operator, plunged after it emerged that the Office of Fair Trading was looking into some of its pricing arrangements.

On Tuesday came the long-awaited outcome of the Take-over Panel's deliberations on the problems posed Britain's biggest ever bid, the garganium £3.5bn offer from the Luxembourg-based

Minorco for Consolidated Gold Fields, Minorco has won acceptances from over 50 per cent of its target's shareholders but the bid could still founder because of litigation in the US, the hid being conditional on the lawsuits being dropped.

FT-SE 100 Index

1900

The Panel ordered Gold Fields either to drop its New York anti-trust court-case or put it to shareholders, allowing the bid to be extended. Gold Fields did just that but another lawsuit from Newmont Mining, the US's largest gold producer which 49 per cent owned by Gold Fields, still stands in its own right. So the bid goes back to its original timetable and the fate of Gold Fields hangs on the decision of Judge Michael Mukasey. Everything will have to be settled before mid-

night on Wednesday, the final closing date. There was plenty of activity elsewhere on the hids and deals front RJR Nabisco – the US foods and tobacco giant taken private in a leveraged buyout last December - came to London to put its European biscults, crisps and snacks businesses up for sale. Trafalgar House said it would demerge its oil and gas interests. Yesterday, speculation over the fate of textiles group Tootal - in which Australian Abe Goldberg holds a 25 per cent stake - ended as it succumbed to an agreed bid from Coats Viyella.

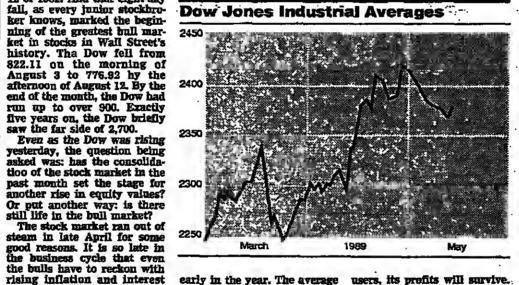
David Waller

## WALL STREET

231 Profits warning.

## Is there life in the old bull?

## terday morning. The Dow also fell every day between August 3 and August 12 of 1982. And that eight day Dow Jones Industrial Averages



early in the year. The average forecast on Wall Street is for they will send the economy into a stall. For most of this year, the bull case has been hull on the notion of an eco-nomic soft landing: that inflaan rise this year of about 15 per cent, half the gain booked in 1983 hut still quite an increase by 1980s standards. On May 5, Bethlehem Steel announced a four-year wage and slow the economy and cor-porate profits, but not drasti-cally. And the recession, when it comes, will be shallow. The soft landing theory has deal with the United Steelworkers which could raise its labour cost by as much as 20 per cent. Wall Street did not like this because it shows that organised labour is at last strong enough to compete with owners for the profits of boom-

ing manufacturing industries such as steel. On profits, Wall Street is if Bethlehem can pass addimuch more optimistic than

users, its profits will survive. But this will be at the price of an uptick in inflation which will be just one more reason for the Federal Reserve to raise interest rates. If it can-not, it will suffer reduced profit margins - bad news for one of the great money-making stocks of the past two years. Bethlehem, which has traded as high as \$25½ this year, is new down at \$22. As David Hale, an economist at Kemper Financial Services in Chicago puts it: "Rither profit margins are squeezed or infla-tion will rise. Wall Street has to recognise the trade-off."

The other piece of bad news

baffled Wall Street 10 days ago when it reported a 23 per cent drop in net income in the first quarter because of declining profitability in the company's main business, photography. The stock fell sharply and it fell sgain on Thursday, when the company told stockhooking analysis that they will have to live with lower profit maintains. in the photography business.

The good news came on Friday morning. A report that the producer price index in April

producer price index in April rose hy only 0.4 per cent suggested to the bond market that inflation is pretty steady at about 5 per cent a year. Everybody in the bond market decided that interest rates had reached their peak and were going no higher for the moment. The Treasury long bond rose by no less than two percentage points and long-term yields fell to their lowest level since early February. This euphoria naturally spilled over into stocks.

The trouble is that with the The trouble is that with the

Dow at or near a post-Crash record, the stock market is record, the stock market is already discounting both prof-its growth and no increase in the cost of money. According to Abhy Cohen, a senior investment strategist at Drenel Burnham Lambert, the ratio of Burnham Lambert, the ratio of stock prices to company prof-its is 11.5, which is not partic-ularly high as long as there is 15 per cent profits growth and no rise in interest rates. It also seems to expect pretty much more of the same in 1990, It is a forecast without much room for error, let alone a recession. 2876.47 - 5.49 2871.33 - 5.14 2874.45 - + 3.12 2882.88 + 8.48

James Buchan

## JUNIOR MARKETS

## A question of survival

datket v a straightforward way for fledgling companies to raise capital, and a replacement for the discredited over-the-counter market, it

seemed to offer flexibility with respectability. Sadly, it has not worked out quite as planned. Companies have not flocked to the Third Market in the numbers expected and those that are on the market seem a touch dislibu-sioned. So much so, that it is now not entirely clear that the infant will survive to see its

sixth birthday.

At this stage an obituary would be rather premature. But, thanks to a combination of this general lack of enthusiasm and the impending pan-European market, the Third Market's future is under review. One possibility that emerged last week was that the market might be merged with the USM.

This idea was mooted at a meeting between the Interna-tional Stock Exchange and the "Third Market Action Committee". This committee is a group of companies that, in the words of its manifesto published in March, aims "to generate interest and enthusiasm in the Third market as a vibrant forum for smaller compa-

nies . . . A name change, it argued, was vital — on the grounds that "Third Market" inevitably conjured up "third rate" connotations. But the Exchange's response to this plea was that while they had no objection in principle, it might prove unnecessary if the advent of 1992 forced the exchange to move back to a two-tier sys-

Perhaps, surprisingly, the news that the market might be dismantled did not come as an

news that the market might he dismantiled did not come as an unwelcome shock to its constituents. "On balance it would be advantageous," says Jeff Gilbey, managing director of Unit Group and chairman of the Action Group. Third market companies would be seen to be of much higher stature once they stepped up to a merged second tier.

What this underlines is that many companies are slightly unwilling participants in the Third Market and long to be allowed to graduate to the more senior Unlisted Securities. Market. The only thing stopping them in many cases is the USM's insistence on a three year trading record and the rule which disqualifies companies from the Business Expansion Schemes if they join the USM within three years of its launch. Jeff Gilbey's Unit

USM within three yeaks of its launch. Jeff. Gilbey's, Unit. Group, is already planning its move to the USM — at an estimated cost of £20,000 — in January, the third control of the state of £20,000 — in January. uary, the third anniversary of its inauguration as a BES com-

The complaint of the Third Market companies is that while they lack the kudos of a properly quoted company, many conform with strenoous and

expensive entry requirements.

"A lot of companies on the Third Market are sounder and more progressive than some that are fully listed," says Jeff Cilber Glibey. After paying accountants and solicitors each about £50,000 Third Market compa-nies often find their costs

creeping up to at least three quarters of the £200,000-£250,000 that USM companies have to pay for their quota-But despite all this rigour, it will not be easy for Third Mar-ket companies to be assimi-lated into the USM. David Michaels, chairman of Third Market sponsor Guidehouse, points to the radically different requirements on questions of size and trading record. "Do

you take the lowest common denominator or the highest common factor?" he asks. Indeed, as Jeff Gilbey readily indeed, as Jeff Gilbey readily admits, USM companies may be worried about having their reputation diminished as a result of a merger with the Third Market. He is anxious that as a result, the compromise entry rules might make life too hard for start-up companies.

Now that the BES no longer allows trading companies to raise more than £500,000 at a throw, there is clearly a demand from young companies. Witness Analysis Corporation, a computerised financial information service, which amounced its flatation on the announced its flotation on the Third Market this week. It considered a private placing but found that the companies it approached were more inter-ested in taking over a whole company than taking a 20 per cent stake

At this stage, it must be emphasised that the death of the Third Market is only one possibility among many. The Stock Exchange is mulling over various options: they could keep the three markets as they stand; they could amend the listing requirements; they could reduce the three markets to two tiers; or they could scrap the current set-upcompletely and create one market with different procedures for different types of cent stake.

cedures for different types of It is not even clear how rigidly the new European Com-munity directives — which cover questions such as pro-spectus details — will be imple-mented. The Stock Exchange is from the displacement of the stock of the now in discussions with the DTI, and is pressing the need for flexibility.

Vanessa Houlder

## Not the right time to stampede into the retail sector

INSTITUTIONAL investors are well-know for their herd-like mentality. Out of fear that an original investment approach could lead to the dreeded underperformance, e fund maneger would rather sell when everyone else is selling and boy when everyone else is these days, be inert when everyone else is being inert.

For the nimble, small inves-

tor, the trick is to anticipate the collective mood-changes which happen so frequently in the City. to buy just before the institutional stampede begins.

The way to do this is per-

hsps to spot a sector which has dramatically under-performed the market as a whole for far too long, then jump aboard in a bold contrarieo fashion and wait for the herd to follow

By these criteria, what better opportunity than the hombed-out retail sector. Buffeted oo every side, by the Chancellor putting up interest rates oo the one hand and by landlords put-ting up the rent oo the other, shares across the stores sector have made the most appalling

investment over the last year, plunging by no less than 18 per cent against the market as e whole. Perhaps it is time to

buy.

On reflection, perhaps not. A spate of results this week confirm the dreadful state of affairs outlined earlier in the year by MFI, the furniture company, which recently complained of difficult market conditions.

ditions. Magnet, the kitchen company, is desperately trying to free itself from the shackles of the stock market. The profit forecast made to support the buy-out proposals showed e marked slow down in the six

months to March.

Shares in Sears, the retailing giant, fell by 5 per cent on Mondsy sfter the group reported 1988-89 profits up from £245.7m to £272.8m - and warned of e difficult year

Analysts could not help ooticing that the 11 per cent increase really concealed a fall in profits from the main busi-nesses of shoe and fashioo and home shopping: most of the increase came from incidental

ectivities like housebuilding. And then there was Lowndes Queensway, the former Harris Queensway furniture and car-pets business busily heing reor-ganised by James Gulliver and

rates and the real danger that

tion and interest rates will rise

always required a certain faith in both profits and inflation. In the past 10 days, the market

has had bad news on profits

and good news on inflation.

For the sector as a whole, all the factors which have dragged it down still prevail

friends, who took control via e leveraged bid last summer. The £9.1m profit - the first reported since the consortium came eboard - was in line with expectations. What was disappointing was

the by now all too familier lament - that sales had begun to falter in recent months. It is not really surprising that the shares now stand below half the 100p a year ago — and even then , they stand on a huge, vulnerable p/e of 15.

Marks and Spencer - report-ing its 1988-89 profits this week - provided the only bright spot in an otherwise unremit-tingly hleak picture.

However, even here there were blemishes: although sales of food, clothing and homeware were far better than expected, and profits and margins to boot, the £529m pre-tax profits total was only 5 per cent ahead of the 1987 figure. But for losses in Canada, a downturn-in continectal Europe and the interest bill arising on last year's acquisition of Brook's Brothers in the US, pre-tax profits would have been no less than £35m higher.
It is a tribute to Marks and

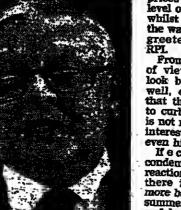
Speccer's revered retailing skills that the company managed to do so well in the UK. The problem for investors is thet the rating accorded to Marks and Spencer essumes Marks and Spencer essumes and demands more such retailing wizardry over the coming difficult mooths — assuming profits of £575m this years, the shares stand on a 25 per cent premium to the sector. Hardly a buying opportunity.

As for the sector as a whole,

Lord Rayner of Marks and

all the factors which have dragged it down over receot years still prevail; too much-

that on average, retailers'



competition, too much space, increasing rents, high interest rates — all conspiring to put big pressure on margins. County NetWest calculate

prices are rising at half the level of the Retail Prices Index whilst their costs — notably the wage bill — are rising at a greeter rate than the RPL From the stock market point of view, things continue to look bad. If e company does well, everyone gets worried that the Chancellor's strategy to curb consumer expenditure is not really weaking and the is not really working, and that interest rates might have to go

even higher.

If e company does badly, it is condemned (look at the City's reaction to Sears' figures). And there is plenty of scope for more bad news throughout the summer: trade figures could be awful, there are bound to be interest rate scares, there will be gloomy trading statements at e succession of annual gen-

eral meetings.
"One day, the sector will be an investor's delight," argues Nick Bubh of Morgan Stanley. "Interest rates will start coming down and there will be lots of takeover bids. But that day has not yet arrived." has not yet arrived."

David Waller

## FINANCE & THE FAMILY

John Edwards looks at the changes afoot at NM Schroeder

## A matter of reorganisation

HOLDERS of NM Schroder Dyer feels is sufficient to cover unit trusts need not be worded the main and specialist market

London and Poole to concentrate activities in Portsmouth However, two senior figures, lan Sampson, former chairman and managing director of the unit trust company, and John Carr, tha marketing director,

are among those leaving.

There are no plans to change

THE PROVISION of a regular income is beginning to be seen by the unit trust industry as

an essential tool in the scram-hie to capture business from the huilding societies. Although it is difficult, or indeed virtually impossible, for

unit trusts to match the inter-

est paid on building society deposits, sufficiently high yields can be obtained to be

competitive while offering capital growth, which over the

years provides a rising return.

Will B

2111 No

the main and specialist market by the news that the group is sectors. The group is also kepsacking 180 staff and closing ing to continue building up its
down two offices, according to subsidiary company that hanstuart Dyer, the managing dies the administration of
director of the unit trust sub? finds for other parts of the
sidiary company.

"We have absolutely no as Marks & Spencer."

sidiary company.

"We have absolutely no intention of withdrawing from the unit trust market; indeed we plan to promote them more actively," he declared.

Dyer says that no one on the fund management side is affected by the redundancies, which mainly result from the decision to close the offices in London and Poole to concencould continue to be used for the unit trusts for three years. That time is up at tha end of December, but Schroders has announced that it is reentering the unit trust market in October. So the change in name will be introduced as-

soon as possible. the existing range of 17 anthor. Schroders is continuing to ised UK unit trusts, which act as investment manager for

yields that compete with a

hnilding acciety account, though at current interest rates, high interest accounts with the building societies still offer a better deal.

An investment which is

largely-in glits and other fixed interest offers considerable security but, as Fidelity's per-

formance shows, fluctuations in capital value can lead to unsteady gains. A total return

of 11.6 per cent over three



figures leaving Schroders

some of the specialist NM trusts, but during the past three years there has been a progressive handover of the fund investment management

to National Mutual. It is early days yet to judge how perfor-mance has been affected by the transition; the annual summary of unit trust group per-formance in the February issue of Money Management showed little change during 1988 com-pared with the past three

Measured by the value of funds under management, NM Schroder is now the 15th-largest unit trust group, having once been sixth-largest. Funds were down to £731.8m at the

end of last year compared with a peak of £1,179.2m in 1986. However, the sharp drop is explained by the fact that the SIM funds (with assets under management of £666.7m currently), previously included in the Schröder Unit Trust group hefore the takeovar, were retained hy Schroders under the deal. Put the two together and they would be the eight-largest group.

Battle over income plans with the size of dividends and

Christine Stopp

AT THE TIME it only seemed a minor measure, slipped into Nigel Lawson's March Budget, In future tax relief would only be available on pension fund contributions in relation to salaries up to £60,000 a year. The "cap" applies to people joining schemes after the end of May.

The response by the pensions industry has been slow to build, hut is now hecoming intense as the experts work out the full potential implications. According to Charles Woodward, who bas just stepped down as chairman of the National Association of Pension Funds: "Our people are not just angry, they are pas-

Why the fuss over a measure that affects only a tiny propor-tion of the working population? The pensions men fear that it is only the thin end of a wedge that will progressively under-cut the role of the occupational pension funds which today control assets of about £250m and cover some 11m members.
Woodward has written to
Nigel Lawson to warn him of
the NAPF's deep concern, and
of the association's belief "that this proposal will undermine the future viability of occupa-tional pension schemes."

The first consequence is that job mobility could be affected. Top managers earning anywhere near £60,000 will be reluctant to leave a pension schame where their henefits are unrastricted and join another one where they will be which to the control of the control subject to the cap. The Confederation of British Industry was protesting earlier this week ahout the "serious and adverse" effect this could have

on mobility.

But there are potentially much more serious problems for the longer term. Over time everybody will be affected by the cap," says Stephen Gooch, a leading consulting actuary with Clay and Partners. "In pensions you have to care about what will happen in 40 or 50 years' time."
What the actuaries are con-

cerned about is the fact that although the £60,000 limit is to be indexed, it will be linked to the retail prices index, not the

Barry Riley on the hostile reaction to a Budget measure

## Passion over pension funds



index of average earnings. The second rises faster almost every year, and during the past quarter-century the gap has averaged 2.5 per cent a year which in effect represents the rise in living standards. Although 2.5 per cent might

not seem much in the short term, over the years it adds up. In some 23 years the effect could be, if the same trend is maintained, to lower the level of the cap to that of the £30,000 earner today. Quite a large pro-portion of today's workforce could therefore be affected

eventually.
Of course, a future Chancellor could raise the cap at any time. It could turn out to be a lot of fuss about very little. But nobody can be sure. It might go the other way too, with a Labour Chancellor taking the opportunity to freeze (or even reduce) the cap and strike a mortal blow to what has been for many years a high income

earner's cast-iron tax shelter. Certainly, the occupational pensions movement feels politically vulnerable. The present Government is fundamentally hostile to collective investment atructures, especially where nature, like pension funds, and it would like to encourage personal responsibility instead.

Personal pension plans, of which over 2m have heen signed in less than a year, are being heavily promoted by the Government. Officially they are designed for people who are not in occupational schemes, but it is reckoned that 10 per cent of eligible recruits are now failing to join company schemes, where they

exist. The NAPF senses a gap in attitude between the Department of Social Security, which has overall charge of pensions policy, and the Treasury, which is strongly influenced by right wing proponents of popular capitalism.

Some three years ago the Treasury and the Inland Revenue mounted a large-scale probe into pension tax privileges, but were beaten off by a beavy lobbying exercise organised by the pensions industry. At the time Mr Lawson promised that any fundamental changes would be fully aired in a future Green Paper, or con-sultative document. But the pensions men now say that the imposition of a cap is indeed a fundamental change which has been imposed witbout any

warning. They suspect a plot to pull a fast ooe.

The danger, they say, is that the occupational pensions could be destabilised. Schemes need to operate within a stable long-term framework. Now, at faced with a new layer of complexity and additional administration. They can get around the cap by offering top-up pen-sions, but these will probably be unfunded, and therefore will than funded pensions which are backed by assets held in

Many individuals will be unsure of the benefits they can eventually hope to get from company schemes. So it could be that more and more employees will decide to opt out and take up personal plans which in some respects allow them to plan their future with greater certainty. At the same time, companies could increasingly conclude that their schemes are becoming more complex and costly to operate, and do not give an adequate coverage. Are the pensions men over-reacting? Perhaps, but it is a symptom of the vulnerability

which they now feel. Peter Stirrup, who has just taken over as the chairman of the NAPF, fully echoes Charles Woodward's concern. "We are most alarmed at the implications of the Finance Bill for occupational pensions provision," he says. "The proposals will lead to a gradual but steady undermining of the whole infrastructure of occupational pension schemes.

#### years is disappointing. The building society equivalent would have given 21 per cent. A strong record of increasing dividends is not to be expected Regular income plans, cur-rently offered by 19 groups, have been in existence for some years now, using a mixture of funds to provide a on a high-yielding trust investmonthly income. However, a few groups have ing largely in fixed interest. Both the NM and the Fidelity trusts have, accordingly, proved that a monthly income **Unit Trust Monthly Income** 3 Years

Framlington Monthly Income 2,500 TR Income Monthly Fidelity Gilt & Fox Int. 1:000 Building Society(h/int)

number of such funds to five. The new trust gives a gross yield of 10 per cent by investing mainly in fixed interest securities, but has a proportion in shares as a balance for capital appreciation."

Other monthly payers are TR Income Monthly (yield 5.34 per cent), NM Extra Income (6.44 per cent) and Framlington Monthly Income (4.46 per cent) and Fidelity Gilt and Fixed Interest Trust( 9.73 per cent). Fidelity and Commercial Union are the two funds aiming most directly at offering

can be obtained through a sin-gle, trust. The recently idend growth since 1986. Divi-launched Commercial Union dends on TR income Monthly over the period, while Fram-lington Monthly Income is up by 44 per cent.

The Framilington trust, pure equity fund launched in 1984, has also been very suc-cessful on capital growth, as the table abows. Those who bought units at the start are now getting 14.4 per cent yield. The portfolio is made up of 114 stocks, oriented towards capital goods and financial sectors. John Cornes, the Framlington fund manager, sees no spe-cial problems in running a

times by using capital if neces-sary, though over the year the distributions are equal to total income received. There is no guarantee that income will be the same each month, but Cornes tries to give even, or increasing, payments. In prac-tice he has tended to be over-

payments are supplemented at

cautious, leaving an income surplus at the year-end which boosts the final payment. He may formalise this as an annual bonus and will be taking steps to increase the yield. This makes sense, since

someone looking for a monthly income presumably sees yield as the main priority, with capital growth a secondary consideration. However, the greater capital growth possibilities of the equity based trusts wished the equity-based trusts make them more attractive than the higher-yielding fixed interest funds, which do not seem to offer a convincing alternative to the building society.

The other way to get a monthly income from unit trusts is through an income plan. Most of these offer three or four of the group's trusts, with dividend payments designed to give monthly or near-monthly payments.

Look carefully at bow your capital is allocated. It may be

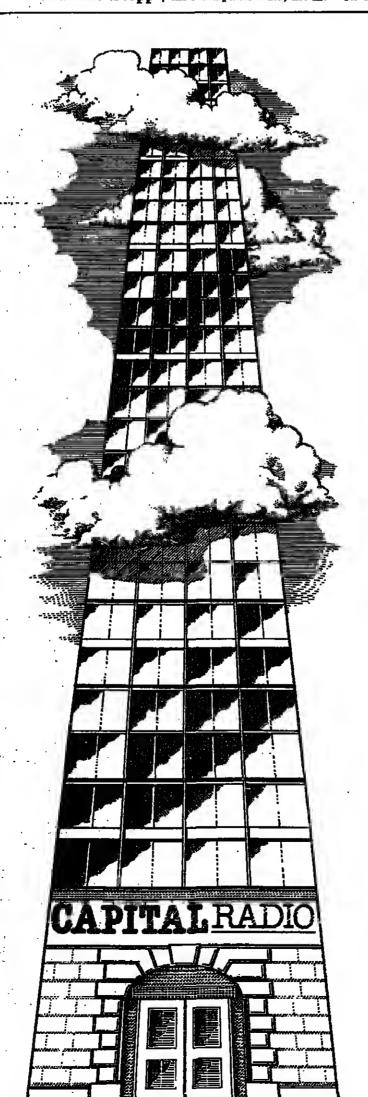
split in equal proportions over the different funds. But if one is a gilt trust and another a will find the monthly pay-ments vary a lot. Investments in the different trusts can be

weighted to avoid this.

The second form of unit trust income plan is the withdrawal scheme. With these you can choose how much you want to receive, and the payments are made by redeeming the required number of units. The danger is that in falling markets you will run down your capital to nothing, so a modest payment target should be chosen. The advantages are that payments do not fluctuate

## if you keep your annual with-drawsls within the capital gains tax exempt limit (£5,000). you effectively receive a tax-free "income". The Royal Life Selector

offers a monthly withdrawal option on any of the group's range of trusts, though a charge per withdrawal is made where the initial investment is less than £5.000. MLA also operates a withdrawal scheme, and Prudential Holborn is expected to launch one for investments of £10,000 and over in its new Holborn Trust. The maximum recommended withdrawal will be 8 per cent.



Hill Samuel's **UK Emerging Companies Unit Trust.** 

## A smoother pay-out

monthly income trust. Income

GARTMORE is linking up with the Leamington Spa building society to produce a scheme which enables you to choose the amount of income you receive each month from your investments - smoothing out tha different sums normally paid by monthly unit trust

Under the Monthly Balanced Income Plan, one fifth of your investment goes into the Lean-ington Spa "High Flyar" deposit account and the remaining four-fifths is equally spread among four Gartmore unit trusts — Extra Income, Preference, High Income and International Fixed Interest. All the income generated hy the unit trusts is transferred to the High Flyer account and you can then choose to take

out monthly payments or leave the additional income generated on deposit. However, Gartmore works out the maximum amount that can be withdrawn monthly, based on the historic yields of the five elements of the plan. The calculation of the maximum withdrawal will be made on a conservative basis to try and avoid any erosion of the

original capital invested. There s also a minimum withdrawal limit of £5 a month.

Minimum investment is £6,000. There are no extra charges, over and above the standard costs of investing in the underlying unit trusts. Gartmore -already has a Monthly Income Plan, using the same four unit trusts, but

the monthly income depends on which of the four trusts is paying out that month. By adding the huilding society element, the monthly payment can be smoothed out.

John Edwards

	Quoted rate %		ded return sayers at 40%	Frequency of payment	Tax (see Doles)	Amount Invested E	Withdraw (days)
CLEARING BANK						: ;	0-7
Deposit account	4.50	4.60	3.68	monthly	. 1	4 000 4 000	
High Interest cheque	. 7.60	7:90	6.32	monthly		1,000-4,999 5,000-9,999	; 0
High interest cheque	. 8.00	8.30	6.64 6.96	monthly		10,000-49,999	ŏ
High interest cheque	. 8.40 . 8.80	9.20	7.36	monthly	i	50,000	ŏ
AUILDING SOCIETYT .	1					4.000.000	
Ordinary share	. 6.00	6.09	4.87	half-yearly	1	1-250,000	:. 0
<ul> <li>High interest access</li></ul>	a.00	6.00	6.40	yearty	. 1.	500	o o
High interest access	. 8.25	8.25	e.60	yearly		2,000.	🖁 -
High interest access	8.75	. a.75	7.00	yearly		5,000	0
Lich interest access	. ' 21.00 · ·	a.00	7.20	yearly	1	10,000 500-9,999	. 90
90-dayvs.	9.05	9.25	7.40	half yearly	7		90
M-day	9:5U	a.73	7.78	half yearly		10,000-24,999	
90-day	: 10.00	10.25	8.20	half yearly	1,	25,000	·· 90 ·
NATIONAL SAVINGS						5-100,000	1 mtb
investment account	10.75	8.06	8.45	yearly	2	2,000-100,000	
income bonds	. 11.50	9.09	7.28	monthly	. 2	2,000-100,000 100 min.	3 mths 3 mths
Capital bonds	12.00	9.00	7.20	yearly	-3	25-1,000	a muna
24th ionical	. 7.50	7.50	7.50	not applica	3 3	20-200/month	14
Yearly plan	7.50	7.50	7,50	not applica	-3	20-200/MUMBI	. 8
General extension	5.01	5.01	5.01	not applic.		<u> </u>	<u> </u>
MONEY MARKET ACCOUNT	-		_ <u>;-</u> *.		- 1	2.500	. 0
Schroder Wagg	9.191	9.59	7.67	monthly		1.000	. 0
Provincial Bank	9.78	10.23	8.18	monthly	:, <b>4</b> :	1,000	
K GOVERNMENT STOCKS		mit de					
5pc Treasury 1986-89	10.39	8.12	e.35 :	half yearly	4	<u>.</u>	· o
and Treesury 1992	11,11	9.01	7.75	hall yearly	- 4	<u>-</u>	
10.25oc Exchequer 1995	10.59	8.00	6.45	half yearly	- :: 5	_ <u> </u>	. 0
3nc Treesury 1990	9.58	8.80	8.33	half yearly	4		. 0
3pc Treasury 1992	9.01 "	6.17	7.67	half yearly	2/4		. 0
index-linked 2pc199255	9.52	8.06	7.75	hall yearly	. 4		. •

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#### FINANCE & THE FAMILY

The Week Ahead

## Brewers descend on the City

THE BEERAGE descends on the City of London next week with its results, in halves and full measures, preceded by the takeover giant who found Courage with his Imperial Group acquisition in 1986 - and sold it, to Elders, a few months later. Lord Hanson brings his group's interim figures to mar-ket on Monday. So far, he is

prospering without brewing in his collection of basic indus-tries. Analysts have already seen a first quarter rise from £169m to £195m in pre-tax prof-its, and Robert Morton and Dermot Coleman of Barclays de Zoete Wedd Research expect £424m (£356m) for the first half. Exchange rate movements are expected to deliver a sub-

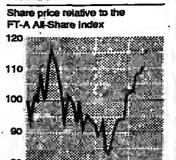
stantial boost to the underly-ing growth rate. The recovery of the dollar in the international money markets may be one reason why, over the past 12 months, Hanson's shares have outperformed the market by 25 per cent.

It sold Courage at the right time, too. The brewers, at that end of 1986, hit 12 months of relative stock market decline; and the subsequent recovery owes a lot to special features like the Guinness re-rating the scandal-plagued Distillers bid produced an excellent acquisition – and bid bopes for Scottish & Newcastle.

More recently big brewers were hit by the Monopolies and Mergers Commission report, which seeks to limit the number of on-licensed premises owned by a brewer to 2,000. Ron Littleboy of the Nomura Research Institute foresees no action on the report for at least three years; even then, the MMC recommendations may not be enacted in full, if at all,

In the meantime he is expecting Allied-Lyons, which incorporates Britain's second largest brewer in addition to its wines and spirits and food interests, to show all round growth, and pre-tax profits up 16 per cent to £507m next Tues day; this is at the top end of a range which has £500m as the median, and more popular

The MMC recommendations are seen as an opportunity, not a threat. Allied is being encouraged to sell its weakes area of operations, says Little-boy; and Britain's biggest brewer, Bass, with its strong national brands and advan-tages of scale, would increase



Hanson

1986 1987 1988 1989

its share of the beer market at an even faster rate. On Wednesday, he expects Bass to lift its half year profits by "at least" 42 per cent to £280m. The scale of the increase owes much to a £65m exceptional profit on hotel sales, but stripping these out leaves an underlying gain of 27

Whitbread (finals, Thursday) offers a range of political com-plications. These include its crossholdings with the Whitbread Investment Company and the latter's infinential stakes in regional brewing companies; the latter were a political bot potato in their time, but the MMC does not seem to have addressed them
- or the fact that Whitbread has one of the best beer wholesaling operations of all the majors in terms of efficiency, and return on capital.

Nomura says that the most

likely scenario, if the MMC proposals are enacted, is the sale of the brewing interests to an international combination of Heineken, Stella Artois, Marstons and the existing Whitbread brewery manage-ment, with Whitbread itself retaining the wholesaling and retail operations. In the meantime it expects profits to rise by 19 per cent to £222m before

The message bere is that retailing is a good thing, and manufacturing something to be sneezed at, if not avoided like

the plague.

It remains to be seen whether that message will be of British Industry/Financial Times survey of distributive trades, to be published on Mon-

According to Peter Spencer of Shearson Lehman Hutton,

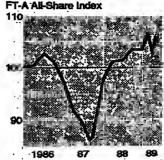


other indicators suggest that consumer confidence, and dned in April. On the supply side of the economy, however, he expects the March index of production output, on Wednesday, to show that output is continuing to grow; taking the two figures together, he says, implies good prospects for exports of UK consumer goods, and therefore for the UK econ-

However, in the latter part of the week, the equity strategists will have to go to the sharp end of the economic equation - inflation. One key indicator, average earnings, is due in Thursday's labour market statistics; another, the retail prices index, could bring some relief on Friday by easing temporarily from a 7.9 per cent rise in March, year on year, to 7.8 per cent or possibly 7.7 per cent in April.

While some retailers are suffering from the strains on the economy, Sainsbury looks like the acceptable stock market face of shopping. After a sail stock market year, relatively speaking, in 1988, Rowan Mor-gan of SLH says that the company is turning an improving sales mix, productivity gains and the shift towards larger stores into further improvement in operating margins. He estimates £343m pre-tax, a rise of £50m, for next Wednesday's

**Brewers and Distillers** FT~A index relative to the FT-A All-Share Index



results.
Other results of the week include Calor on Tuesday, with its all important winter balf looking at an unfortunately mild winter; a first quarter from Ultramar on Wednesday, with its upstream interests taking strength from higher average crude oil prices; on the same day, a first half from NFC, which made its profits forecasts for this year in March; and, on Thursday, another first quarter, from

Royal Insurance However, for a blt intrigue, aficionados will be waitingfor the Lourho halfyear figures on Friday, a few weeks earlier than last year; they wonder whether Tiny Rowland, Lonrho's chief executive, will find a way to increase the discomfort of Alan Bond, the Australian takeover operator who came, took a near-20 per cent predatory stake, and was roundly defeated by the Lombo war machine, Bond has been trying to sell his stake since March.

Bob Carpenter of Kitcat & Aitken would be inclined to look for a first half profits dise of 10 per cent on the way to something more substantial say, £260m , up from £220m -for the full year, but the forecasts could be revised after the

William Cochrane

## Where to go for low-cost advice

when high incomes or large (Lautro), and use any commission received above that scale to provide extra benefits and the complexes. employee, who wants advice about financial problems, espe-cially what to do about their pensions? Where do they go for independent advice, without

having to pay large fees?
One obvious answer is their employer, who runs the company pension scheme and pro-vides the main source of their income. But under the Financial Services Act, employers are forbidden from giving any-thing but the most general advice and in any event face great difficulties in making any "best advice" recommen-

Spotting this gap in the mar-ket, an ex-Allied Dunbar execu-tive, Peter Walters, has formed a new company, called Ellas-tone plc, that aims to provide independent and impartial advice specifically to company

The crux of the scheme is The crux of the scheme is that by baving a "warm introduction" to a large number of potential clients via the employer, Ellastone has to spend less time on selling its services and can, therefore, devote more resources to providing financial educe to all viding financial advice to all

employees, not just to execu-tives or the high earners. Walters says: "We believe that without initiatives like ours, independent financial advice will become the prerog-ative of the relatively well-off. The volume of business we do, and the fact that our advisers do not have to waste time prosdo not have to waste time pros-pecting for business or admin-istering it, means we can pro-vide quality advice to an entire workforce and still be viable". However if employers are to back the scheme, it follows that the advice given must be soundly based, as impartial and independent as possible, and not just sell the products of one company.

of one company. So Ellastone has developed a computerised system that first of all identifies the financial priorities of individual employ-ees, who supply the relevant data, and then offers "best advice" on the product needed. The "best advice" is based on a databank of information that has been built up analysing products, especially those offered by life companies. It is

constantly revised.
Ellastone relies on commission from the financial prod-ucts sold as the main source of its income, although it will charge companies a fee for pro-viding special retirement counselling services.
However, to try and mitigate

the effects of commission on distorting "best advice", it has decided to pay its salesforce (known as advisers) a salary with incentives based on per-formance rather than commis-sion earned. It has also agreed only to take the standard com-

THERE ARE plenty of mission rates, laid down by financial advisers ready to the Life Assurance and Unit offer their services to those Trust Regulatory Organisation

No charge is made to the company, which only provides Ellastone with details of how its pension scheme works and circulates employees with an invitation to a series of "Money Break" seminars staged by Ellastone in working hours.

The seminars include humorous video, starring Mel Smith and Griff Rhys Jones, dissecting financial terms and problems. Employees at the seminars are then invited to consult the Ellastone advisers about their individual financial problems, either in working hours or at home.



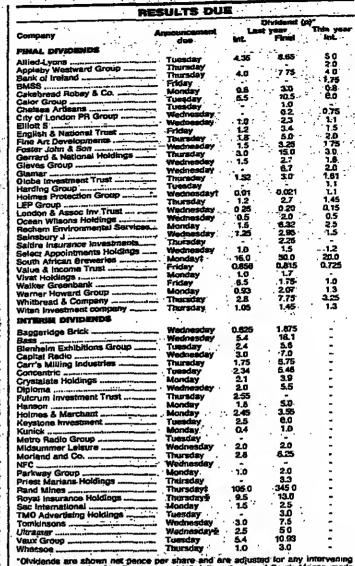
Each adviser has a laptop computer, already loaded with details of the company's pension scheme and other employee benefits, which then identifies the employee's financial priorities based on net disposable income and gives advice on the best appropriate products available in the marbut the employee can override the computer and choose to deal with a different financial

To strengthen its credibility Ellastone, which has been backed by two capital venture groups, Pine Street Investments and MAI, has been directly authorised by the Securities & Investments

Several big companies have several oig companies nave already been signed up, but it is early days yet for Ellastone. It aims to be a nationwide independent financial adviser taking advantage of the new situation created by the Finan-

The acid test will be whether Ellastone really can provide proper "best advice" through its new system and overcome the suspicion of employers in allowing financial salesmen privileged access to their work-

John Edwards



TAK	E-OVER	BIDS	AND	MERGE	RS
Company bid for	Value of bid par share	Market price"	Price before bld	Value of bid £ms**	Bidder
Pri	ces in pen	e unless	otherwi	e indicat	ed
Bouse Massimi	345	343	304	118.49	BOOP
Budgens	156	146t	132	133.64	Low (WnL)
Chamberf's Phipps	. 222	223	154	83.47	Evode .
Chamberl'o Phipps	. 230°	223	189	84.62	Bownter Inda.
Chambers & Fargus	150*\$	147	148	7.23	Karlehamma
Cons Gold Fields	152255	1333	1435	3.44bn	Minorco
DDT Grp.‡	120§.	122	112.	7.76	Apricot Comp.
Galeway	195*	195	184	1.73bn	lausceles
Table Precision	675	70	50	8.96	Epicure
Keep Trust	550°§	533	513 .	53.8	Fitzwillon .
ambert Howarth	15555	191	150	8.76	Sinck (Peler)
Magnet	300"	295	289	548.22	DMWSL.
Marier Estates	103	101	981	78.80	Conrad Hidge.
Milward Brown!	20011	215	208	14.08	WPP Grp.
GEI T	1345	134	12712	312.97	Rolls-Royce
Humb Hidge."	210"	207	189	26.33	Raine Inda.
Cooke	138125	12712	132	392.00	Costs Vivelta
Midny Pack T	173*	173	123	16.4	Doubler Inde.
VA Hidgs.	51	49	41	19.44	Haden MacLette

PRELIMINARY RESULTS							
Company	Year to	Pre-tax profit (£000)		Earnings" per share (p)		Der share (p)	
Altch Holdings	Nov*	1,400 L	(3,800 L)	-	(-)		(-)
		155,700	(124,560)	35.3	(32.4)	12.75	(12.2
Ambrose invest *	Mare	1,233	(1.112)	12.7	(11.0)	13.41	(12.4
Batus Inc.	Dec*	535,340	(466,200)	- '	(-)	-	(-)
Boase Manning	Mar 🗨		(6,720)	25.3	(19.9)	10:0	(9.0)
	Mart	2,800 L	(7,200)	-	(10,2)	_	(-)
Chesterfield Prp	Dec	10,670	(7,890)	32.9	(29.5)	16.0	(14.5
	Martt	520	(411)	2.6	(2.54)	1.925	(-)
	Jan .	3,130	(1,870)	6.01	(5.86)	0.625	ió.51
	June:	15,910L	(1,510)		(-)	_	(-)
Fleming Far East	Mar•	2,940	(1,560)	-	(-i	1.6	(0.9)
Gatoway	April	213,700	(185,800)	17.5	(15.2)		(-)
Highcroft Inv.	Dec	612	(529)	7.69	(6.48)	2.95	(2.7)
Highland Parts.	Dec	4.420	(753)	13.2	(3.6)	3.0	( <del>-</del> )
Kings & Shaxson	April .	1.750	(1,700)		. (-)	9.25	(9.25
London Utd Inv.	Dec	5.460 :	(9,150)	5.5	(9.13)	-	(-)
Lowndes Queens.	Janes	9,100	( <del>-)</del>	2.61	(-)	1.6	(-)
Marks & Spencer	Mar	529,000	(502,000)		(12.2)	5.5	(5.1)
McInerney Props.	Dec#	7.060	(5.740)	22.1	(18.7)	6.0	(5.0)
Mezzanine Cap.	Mare	1,810	(2,000)	12.1	(13.4)		(13.2
New Ireland Hidg	Dec##	3.060	(6,110 L)	20.4	(-)	9.13	(-)
Parkland Textile	Mar	2.570	(2.362)	24.2		6.3	(5.7)
Quadrant Group	Feb	4,420	(2,140)	3.6	(2.8)	3.6	
Rit Capital Part		6.706	(1.762)	22	(0.57)	1.65	(3.0)
Runcimen Walter	Dec	4.100	(2,993)	29.4			(-) -{6.5)
Sears :- ,	Jan	272,800	(245,700)	12.3	(10.9)	5.1	
Smurfit Jefferen	Jan#	236,350	(153,860)	47.0	(31.6)	4.372	(4.6)
Style	Jan	3.000	(428)	11.1	(0.31)	7.0	(3.97
TDS Circuits	Feb	1.970 L	(55)		(0.31)		(5.0)
Triatus .	Dec	1,600	(1,420)	9.23	(7.23)	3.0	(-)
Unistrut Europe	Dec	1,140	(172)	-	(7.23) (-)	3.0	(3.0)
UEI .	Jan	31,110	(25,088)	28.4	(23.3)	8.0	(-)
UPL Group	Jan	332	(404)	5.28	(5.77)		(7.0)
Wornford beveat	Dec		(5.070)	43.3	(34.0)	2.75	(1.41
Yorkiyde	Jan	2.330	(2,170)	31.9	(30.4)	24.0 9.0	(20.0

<u> </u>	INTERIM S	NTERIM STATEMENTS				
Сомрену	Helf-yeer to	Pre-tax profit (2000)		kiterini dividends" per share (p)		
Assoc Paper Avon Rubber Avon Rubber Bibby J & Sons Bibby J & Sons Bibby J & Sons BOC Group Brilish Petroleum Commercial Union Crontie Group English Chins Cley General Accident General Metropolitist Huntingdon Int'i. McCarthy & Stone Royal Dutch/Shell Sotheby's Holdings Stakls Tribon Holdings Trefaigar House Tubular Exhibition Windsor Venture Plant Gro	Mert March March Mart Peb Mart Mart Mart Mar Mar Mar Mar Mar	3,121 6,030 15,900 – 149,400 910,000 45,100 1,080 66,300 65,500 301,000 2,460 11,500 11,540 774 113,800 541 131 328	(465,000) (47,500) (633) (59,900) (58,275)	2.7 5.0 2.75 8.3 1.5 6.6 6.7 1.31	(2.7) (4.0) (2.75) (5.8) (-) (1.0) (5.8) (-) (1.14) (-) (0.62) (0.85) (7.2) (-)	

w, except where o

RIGHTS ISSUES GPA to raise £90m via an equity issue. Tubular Exhibition is to raise £3.5m via a one-for-two rights issue at 21.5p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS s plans to join the Third Market by the end of next month. cations plans to join the USM in the autumn; it is to join the main market via a placing of 6.1m shares at

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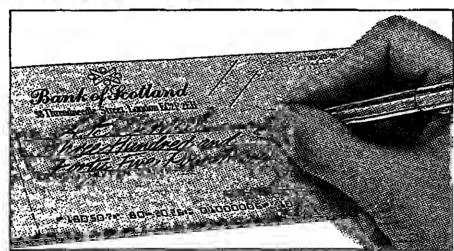
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#### FINANCE & THE FAMILY

E MIDLAND 5224 0087 000125838

David Barchard on a credit card that helps a cause of your choice

## Flexible friend bows to the arts

with auch deep suspicion in many quarters that not every-one will easily accept that there is a new generation of cards claiming to do good for someone other than the card holder and the issuing bank.

However, for those who want to link their credit card spending to donations to a good cause, there is now a wide variety to chose from. This week Midland Bank unveiled one of the most imaginative cards of this kind yet, the Artscard. Artscard is a MasterCard which offers its holders the

chance to support one of nearly 50 arts organisations from the Royal Shakespeare Company to tha Derby Play-

house. Each time an organisation is selected by a new card holder, it receives a £5 and subsequently goes on to receive 25p for every £100 spent on the card — at no cost to the cus-

Earlier "affinity" cards include ones from the Bank of Scotland for the National Society for Prevention of Cruelty to Children (launched in November 1987; Co-op Bank for the Royal Society for the Protec-tion of Birds and Help the Aged; TSB cards for Save the Children and the British Rowing Team; a Girobank Oxfam Card; and Leeds Permanent Building Society's card which can be used to support Imperial Cancer Research, Mencan;

(# 1/2m)

under de Litera

100

75.77

1 20 12

or the British Heart Founda-Medical charities have strongly welcomed the affinity cards. In its first six months, the Leeds card earned £317,000 like being the first large credit for imperial Cancer Research, card issuer.

£135,000 for Mencap, and Barclaycard has recently £160,000 for the British Heart, begun issuing a MasterCard for

Foundation. The Royal Society for the Protection Birds has received £210,000 so far from the Co-op Bank card. The chances are that any charity which can. arrange a credit card link-up will get at least £5,000 to £10,000 from doing-so, depending on how aggressively the card is marketed.

well too. Leeds now has about 150,000 cards in the field and it is doubtful whether it could have huilt up a base of this size for a conventional credit card. The Leeds card has the additional attraction of offering

Of course the card issuers do

customers a slightly lower rate of interest than those of themajor credit cards.

The Artscard looks likely to be a particularly good proposition for Midland since patrons of theatres, orchestras and

are seeking as customers.

Links with theatres and concert halls tend to be lifelong and are closely associated with the lifestyles of upper-income groups. Loyalty to a particular medical charity may be less deep-rooted and spans a

opera houses are usually just

the sort of people whom banks

Attending a concert may also reinforce the value that a card holder attaches to having a card which links him or her with its orchestra, especially if the orchestra or concert house shows that it recognises customers who support it through

the credit card. Midland's new card is particularly strong in this respect in that it will allow many holders to identify with their local theatre or opera house rather than a more distant charity.

However, affinity cards are still largely confined to the still largely confined to the nawer-and smaller credit card issuers. It is a little surprising to see Midland, one of the hig four banks, going into this market alongside Leeds and Girobank.

The situation may change if, as many expect, the days of the free credit card are numbered. When Barclaycard and Access

When Barclaycard and Access charge fees for their-mass cards, many holders may shed them and decide to operate with a single card, and perhaps to go for one which is focused on something they identify

That is why there are also affinity cards which are not not even be linked to a dona-tion. The largest affinity card in the UK is the Bank of Scotland's AA card, which with 500,000 bolders has many more users than the charity cards.

In West Germany, where credit cards are still fledgling financial products not yet favoured by the banks or the public, ADACS, the West Ger-man automobile club, looks

members of the RAC which does not involve any donation, but will primarily emphasise a member's link with the organisation: and confer some privi-

eges. Cards linked to clubs could well become common in the future, especially if the present generation of cards is replaced by the "amart card? containing a micro-chip, capable of exchanging substantial amounts of information with

electronic terminals. One problem here is that with existing technology, cards produced in the small volumes needed for clubs are much more expensive to produce than mass cards. However, one UK producer has already designed a personalised card -intended to identify football supporters - carrying its bearer's photograph and cost-

ing well under a pound. In the US, affinity cards have hecome numerous but they show no signs of displacing tha mass cards: Many card issuers still regard them primarily as a gimmick. It will take some time before it bacomes clear whether the Artscard falls into this category or not.

There's no such thing as a safe bet in the world of showbiz, advises Antony Thorncroft

## The slim rewards of West end bit parts

LAST NIGHT Cats outpaced Jesus Christ Superstar as the longest-running musical seen on the Loudon stage. It gave— Andrew Lloyd Webber, who has earned a reputed £3m from royalties on the show, something to celebrate. But a quiet glass might well also have been raised by a vicar in Cam-bridge; a Blackpool dress shop owner and a London builder. They are among the 210 "Angels" (investors) who put up the £450,000 needed in 1981

np the £450,000 needed in 1981 to back the show.

It was a highly speculative venture. Andrew Lloyd Wabber had never had a success working without Tim Rice; T.S. Eliot, who provided the creative idea through his poems about the vagaries of cats, was hardly a commercial writer; and the theatre, the New London had never produced a sucand the theatre, the New London, had never produced a success. A first night bomb scare allowed one wit to comment that the New London seemed about to get its first hit.

The money, in units of £750, was raised in a last-minute scramble, with producer Cameron Mackintosh putting together a half through his traditional Angels, as well as tak-ing up some of the action him-self, and Andrew Lloyd Webber's Really Useful Company raising the remainder. He was forced to remortgage his house to reassure theatre own-

would not be out of pocket. Nevertheless two thirds of the units were taken up hy

small investors: some of the £750 shares were divided up into even smaller percentages. To motivate the theatre staff Lloyd Webber actually gave everyone a small cut - £25 to a box office assistant; £100 for the front of house manager. It was a tense time, but within 33 weeks the production costs had been recouped and Cameron Mackintosh could start sharing ont the profits in the traditional fashion, with the pro-ducer keeping 40 per cent for

outer keeping 40 per cent for his troubles.

Over the past seven years Cats has been paying back its investors a 200 per cent return a year on each £750 unit, a total of £10,500. This includes the rewards from Broadway, but the exicular hereby the serious hereby the serious has been proportional to the categories. but the original Angels earn nothing from the success of Cuts productions in Amster-dam, Vienna, Paris, Hamburg, Tokyo, and Moscow (among many more). They will also miss out if the long-discussed Cats film ever materialises.

But the gravy train shows no sign of halting. Cats has grossed £52m in London, a modest sum compared with the \$387.5m from the four American productions, or the \$200m from Japan. Every week the New London hands over a



The cast of cats at the New London Theatre

profit of £28,000 to £35,000 (depending on the success of great. The show is to be pres-the matinees) and there is no ented in Blackpool later this reason why it should not run for at least another five years. The Angels have been given first refusal on another Cats gamble. The stakes are higher - the minimum unit is £2,000

- hut the risk not nearly so should cover its costs in its six-month run and start amassing profits in the three-month transfer to Edinburgh and per-

sational het, quite at odds with the traditional investment of a theatrical Angel.

Being an Angel is essentially a fool's gamble. Very few shows make money for small investors, even if they appar-ently enjoy a good run. Follies was a great critical success in

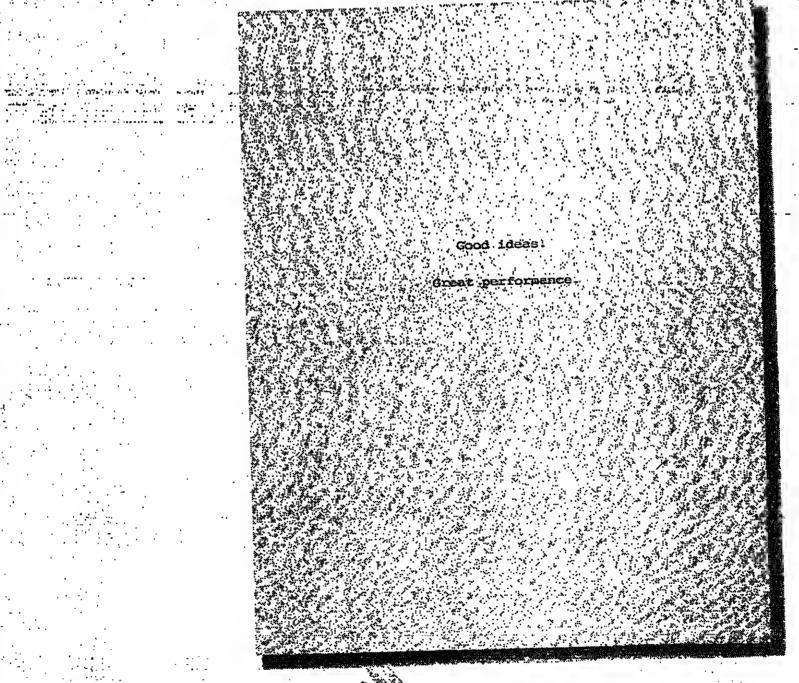
London running for 18 months. but lost money for Cameron Mackintosh's hand of Angels. Even the stunningly successful Les Miscrables is only paying back 150 per cent a year while the hugely expensive Phantom of the Opera has managed to return 50 per cent a year... The cost of mounting a West

End musical has escalated so rapidly that the opportunities for small investors have all but disappeared. Producers oow look to the hig money men to provide the cash. For example, Mackintosh's latest project, the £3m musical Miss Saigon. which opens at Drury Lane in September, is underpinned by six lovestors each staking more than £100,000. It is much simpler to organise that way.

Probably this is all to the good. It is too easy for small investors to be inveigled by uoscrupulous producers to throw money at a certain flop for the reward of fleeting glamour - Angels usually even have to pay for their first-night

Only if you stay with a producer with a successful track record, like Mackintosh, or Michael Codron, through thick and thin, investing in all their shows over many years, is there the possibility of a financial return. So the Cats investors are members of a rare and

# A brief summary of why it's a good idea to invest with Eagle Star.



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Notice of Annual General Meeting

The Annual General Meeting of shareholders of Pan-Holding s.a. will be held at its registered office at 10, bonlevard Roosevelt Luxembourg, at 3 p.m. on May 30, 1989, for the purpose of

Appropriation of the profits, declaration of a dividend for 1988 and fixing of its date of payment.

1. Acceptance of the Directors' and Commissaire's reports an

- 3. Discharge of the Directors and of the Commissaire for all actions
- taken during the year 1988.
- 5. Determination of the Directors' compensation for the year 1988.

itution agreed by the company. Depositary certificates must be received by the company at postale no. 408, L - 2014 Luxembourg, prior to May 25, 1989

No depository certificate is required with respect to registered shares.

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EAGLE STAR

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## The inheritance issue rears its head

MARRIED couples wishing to maximise their combined net incomes when independent taxatioo starts next April may need to transfer income-produing assets to the spouse with the lower income. But how will this affect your liabilities to Inheritance Tax (IHT)?

There is no IHT oo transfers of tween spouses during lifetime or at death. The problem only arises if you have benefit. ciaries whom you prefer to the

taxman. For 1989-90 the first £118,000 of chargeable transfers falls into the nil rate band so that no IHT is payable. If this allowance is oot used et the first death of one of the spouses it will increase the estate of the sorvivor and, assuming IHT remains et 40 per cent, deprive

the beneficiaries of £47,200.

To avoid this situation, both of you will heve to retain

assets equal in value to the IHT nil rate band, and to leave this amount to someone else apart from your spouse in your will, provided that your spouse can manage without it, which may not be evident in edvance.

At present, your beneficia-At present, your beneficiaries can use an instrument of variation to give retrospective effect for IHT purposes to rear-rangements of estates made within two years of death - so they can ensure that the nil

rate band is not wasted.
But proposals in the Finance Bill will preclude most of these arrangements made after death so, in future, both spouses will heve to keep their wills

Total (but not partial) disclaimers of benefits will still be possible, but without tha power to redirect disclaimed assets to chosen beneficiaries. However, you could ask yoor

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solicitor to draft your Will so that an amount equal to the unused portion of the nil rate band is made a Discretionary Settlement, from which your surviving spouse could benefit

How can you reconcile conflicting requirements if you wish to transfer income hat retain equality of capital? If your largest asset is your home, you may be able to use this to adjust the values of your estates. If the home is incircled asset that will be asset to the same of the company of the same of jointly owned this will be either as joint tenants or ten-

ants in common. A surviving joint tenant inherits the other half of a property automatically, with no option to disclaim. But either partner can convert a joint tenancy to a tenancy in common with no more formal-

ity than sending a letter. Tenants in common nor-

mally have the right of disposi-tion over an undivided half of a property. But a solicitor can draw up a simple deed under which you can jointly declare that you own your home in unequal percentages.

For example, suppose you are tenants in common of a home worth £200,000 and have investments of £50,000 each. Both spouses will be worth £150,000, more than enough to use the nil rate band for IHT numbers. Now suppose that to purposes. Now suppose that to purposes. Now suppose that to minimise tax you wish to transfer investments worth \$40,000. Capital could be bal-anced by a deed altering the ownership of the home to 70 and 30 per cent respectively — initially £140,000 and £60,000.

If the values of the trans-ferred investments and the home do not change uniformly, further deeds could be effected to adjust the percentages in which the home is held.

Another way to reconcile income with capital requirements is to use a split-level investment truet. Typically, holders of income shares in these trusts receive all the income, while holders of capi-tal shares take all the capital growth. At a predetermined time the trust will be terminated and the incoma shares will be repaid at cost value, leaving the residue for owners of capital shares.

There are specialised invest-ments which should be dis-cussed with a stockbroker, but they can be illustrated by an example using the M & G Dual Trust, the assets of which are units in the M & G General Trust Fund.

If you wish to transfer income, you buy 850 capital shares for yourself at a cost of



TAXATION FOR MARRIED COUPLES

in the name of your spouse for £8,400. Tha total investment of 20,000 will initially provide gross annual income of 5800, all taxable on your spouse.

On termination of the trust, the income chares will be val-

ued at £1 each so your spouse will receive £1,350. At current asset values the 850 capital shares are worth about £22 each, making £18,700.

each, making £18,700.

The directors expect to terminate the trust near to the final date, which is the end of December 1996. Throughout its 17 years, the incoma has increased every year at an annual compound rate of 12 per cent the asset years has per cent: the asset value has fluctuated with an average annual compound growth of

annual compound growth of 13.5 per cent.

If the trust were to be terminated in seven years' time, during which, the compound annual growth of both income and asset values were to be 6 per cent, gross income would have risen to £1,200 and your capital shares would be worth £28,500; at 12 per cent per £28,500: at 12 per cent per annum compound growth, the income would be up to £1,790 and the capital £42,500.

How about that for transfers

spend a number of days and night within your second prop-erty for the purposes of quali-fying for the standard charge.

The mere fact that you own two houses is sufficient. If you tenanted the second

house (irrespective of the

nationality of the tenant), how-

ever, and notified the commu-

nity charge officer that the occupier was different from the

owner, then that occupier

would pay the personal charge (poll tax) and there would be

The community charge is a charge on persons as opposed to a charge on property. However, you should gain

some comfort in the thought that either way, you will be paying far less than you would

have in the old rating scheme;

which in the two major cities in Scotland, would have left

you with a bill at approxi-

mately double the poll tax for

both properties in any event.

no standard charge levied.

#### EXPATRIATES

## It's all changed since you left

SO YOU'VE finally decided.

that the Middle East wasn't that hot or Southern California

But on your return to the UK your priority is more likely to be getting a new foot on the not that cool. Maybe you were part of the Hong Kong bustle, a cog in the glasnost wheel or even a Brussels-based eurocrat.

even a Brussels-based enrocrat-wherever you've been work-ing, suppose you are thinking of coming back to pick up those mid-career threads in the UK. What differences would confront you on the personal finance scene on your return? Naturally the extent of the changes and your readiness to cope with them will be deter-mined by how long you have been away and how closely you.

have kept in touch. But let's suppose you've had, your head in the Saudi sand or your toes in tropical waters for five years. What are the main changes you would encounter compared to how it all was when you flew off one glorious May morning in 1984?

charge officer that your second dwelling would be assessed at the standard charge rate (i.e. twice the personal charge) if unoccupied by you and used as a pied-à-terre only.

It is irrelevant that you may be a number of days and The income tax regime you left behind had not yet been tackled by Nigel Lawson, who was still finding his feet as Chancellor of the Exchequer having taken over from Sir Geoffrey Howe: Mr. Lawson's confidence has grown in the last five years and the tax rate band structure has changed to a two-tier income tax regime with a basic rate of 25 per cent and a higher rate of 40 per cent. Capital gains are also now taxed at the same rates as income. Compare this with May 1984 when there were six income tax bands and a top

rate of 60 per cent. Easing the income tax burden at the higher levels has inevitably reduced the appeal of all those tax planning wheezes that abounded in the late 1970s when it was theoretically possible to pay the tax-man 98p of every £1 earned.

"shelters" have emerged and found their own niches after some early hiccups. These are the Business Expansion Scheme (BES) and Personal Equity Plans (PEPs). The BES had already been born when you left five years ago but only after a metamorphosis from being the lacklustre Business Start-up Scheme. It has changed a lot since then and is now dominated by the so-called assured tenancy schemes. But it remains an income and capital gains tax shelter for invest-

ment in qualifying companies or funds, up to £40,000 a year. The other innovation, PEPs; was first announced in the 1986 Budget and is now high on every investor's shopping fist thanks to the inclusion in this year's Budget of further sweet-eners which were deemed necessary after PEPs got off to a distinctly shaky start. PEPs allow UK residents to

hold shares free of both capital gains tax and income tax provided certain rules are obeyed. The annual limit for a PEP investment is £4,800 and half that amount can be put into unit or investment trusts.

to be getting a new foot on the residential property ladder. Even if you rented out while you were away you're likely to be interested in the state of the morteage market.

mortgage market. It's all a lot different from when you left in 1984. Even at that time, mortgage queues were beginning to fade away from the memories of housebuyers. Nowadays mortgage queues are something you read about in out-of-date textbooks. Building societies are falling

over themselves to lend to hou-sebuyers as are many banks and new-style lenders such as The Mortgage Corporation.
You can now get fixed rate
muztgages, stabilised monthly
repayment mortgages and even foreign currency mortgages. although these are strictly for the afficionados. Furthermore, mortgages linked to unit trusts and PEPs look set to replace

endowment mortgages. You might have been a mem-ber of your company's pension scheme when you departed the UK shores. Depending on your employment circumstances overseas you might have remained a member of that scheme. Whatever your circomstances you can now opt out of your occupational scheme and take out a per-

sonal pension plan. At the serious money end of the investment spectrum stock-brokers are no longer wooing small investors unless you have, say, £500,000, and are prepared to agree to discretion-

ary management. At the retail end of the spectrum there has been a spate of ethical fund launches, some now sporting a distinct shade

of environmental green. Funds which track stock become more popular since the Crash of '87. In addition there has been a long overdue nudge towards investment trusts.

But where do you go to get advice on all this? That's another big change. The 1986 Financial Services Act requires those giving investment advice to be either authorised by the Securities and Investments Board (SIB), the government's chief investment watchdog, or more likely, by one of the sub-sidiary special self-regulatory organisations, such as the Financial Intermediaries, Managers and Brokers Regulatory

Association (Fimbra). The SIB requires strict segregation (known as polarisation) between those offering inde-pendent advice and salesmen carrying only the financial products of the company they represent. But you may have to learn a whole new vocabulary to understand what is going on.

Peter Gartland

Peter Gartland is Editor of The International, the FT's magazine for expatriates.

## Poll tax criteria

I CURRENTLY live with my wife and family in a Scottish city but 80 per cent of my husi-ness through a limited com-pany has developed in another Scottish city more than 100 miles away and I am person-ally acquiring a residential flat there as living accommo-

dation and office.

The local rating/poll tax authority tell me that the poll tax position is that if I or anyone in the flat was assessed there for poll tax, tax would be levied on a personal basis. If no one was taxed there then I would be due to pay a stan-dard charge of twice the per-sonal charge. When I asked about the criteria to establish poll tax residence I was told that these were not entirely clearly stated in the legislation and in practice the anthorities with competing claims decided it among themselves. I mentioned that this emed contrary to established practice on tax related to principal residence where the taxpayer elected the residence for interest. An arrangement evolved I believe because of

ties of previous arrangements. Anyhow I got no response.

Are the rating authorities correct in apprepriating this decision? If so, are there any guidelines on how many days and nights I must spend away from my wife and family at the flat to incur poll tax there and halve my poll tax bill. Would a divorce aid the qualification process? Or would it be easier to establish poll tax liability there for an English-man with similar usage of the flat but no authority competing for his poll tax elsewhere? Even if I compensated him I would save a quarter of my poll tax bill.

You have been advised cor-

rectly by our community

# ing the investments at once

## A case to answer

the administrative complexi-

I withheld payment from a builder to secure attention to repair work not having been done properly and to damage caused to my property while it was being carried out. The solicitor I consulted said I had a good claim and he would expect to recover his costs in an agreed settlement, but it would assist in the negotia-tione if the money I had retained was placed in his hands and the builder's solicitors were aware that he held it. I therefore handed the

money to him. The case was conducted in a desultory manner over a long period. In the course of it, my instructions to pay part of the money to the builder's solicitors, as a statement of good intent in the negotiations to reach a settlement, were disre-garded. Following the refusal of my solicitor to provide information about his costs which were included in the claim, the builder's solicitors issued a summons, whereupon my solicitor applied all the money he held in payment of his fees, for which no detailed unt had been rendered.

I believe it is the practice for solicitors to deduct their fees from money they obtain for clients, but are they permitted to appropriate money held pending payment to another

party?

We think that the solicitor was not justified in taking the course he has adopted against your express instructions. You may care to refer the matter to the Solicitors Complaints Bureau, Portland House, Stag Place, London SWIE 5BL.

## **Investments** to wife

I HAVE a sizeable portfolio of investments, registered in my sole name, but at present my wife has virtually none. If I re-register the investments in our joint names: Will this action suffice to ohtain the maximum tax benefits arising from the independent taxation of married couples proposed for 1990-91? Will the inland revenue then regard each investment as heing owned equally between us? Is there any advantage in re-registerrather than leaving it until later in the present tax year? Clause 109 of the Finance Bill will frustrate the hoped-for tax consequences of gifts from husband to wife if the capital or income "is or will or may become, in any circumstances whatsoever, payable to or applicable for the benefit of the

We therefore suggest that you make outright gifts of shares etc. to your wife, transferring them in to her sole name and making it clear to her that she is entirely free to spend the capital and income as she pleases (without being in any way answerable to you for where the money has gone). If this is unacceptable to you, you may wish to consult a solicitor or other professional tax adviser.

If you wish to buy a copy of the Finance Bill, its ISBN is 0 10 8102892 and its price is £13.10. Revised versions will be printed after the committee and report stages.

## Vicar's tax plea

I am a vicar, aged 64. I live in a house which I shall lose on retirement. Five years ago I was left some money and with it I purchased a small house for £28,000. This house has been let pending my retirement. It is now worth 278,000.

If I retire this summer and sell the house to enable the purchase of another in a different least the boundary worth and the second of the least the location, how much capital gains tax will I have to pay?
Would this sum be reduced if I lived in the house for a short period or a long period?

It is a pity that it did not (apparently) occur to you to check the prospective gains tax position with the solicitor who

position with the solicitor who acted for you in the purchase (and letting) of the house, five years ago. The solicitor would have explained that you could escape CGT by giving notice to your tax inspector (within two years of the purchase contract) that the house should be treated as your main residence. treated as your main residence with effect from the day of the purchase contract, by virtue of subsections 8 and 5(a) of section 101 of the Capital Gains Tax Act 1979. This is explained briefly in a free pamphlet. CGT4 (rather misleadingly entitled "Owner-occupied houses"). Ask your tax office for the free booklet of extrastatutory concessions, IR1, and see whether he or she is prepared to accept a late notice (with full retrospective effect) under concession D21 - Private residence exemption: late claims in dual-residence cases:

## **Builder's** offer

AFTER THE death of my wife in 1964, the house and grounds of three quarters of an acre were left to my daughter; I being sitting tenant until my death when it becomes her's. An offer from a builder of 2250,000 was sent me which I passed to her, telling her that the garden at the lower end could be sold as that would lessen my labour in keeping it going. Being now 85 years of age I cannot do justice to it. The sale involves a length of 206 ft of the total length of 350 ft. Would this attract either

CGT or Inheritance tax?

The offer should be passed immediately to the trustees of your wife's will trust, who should seek guidance from the trust'e solicitors without more ado. We take it, from what you say, that you are not, in fact, one of the trustees - but possibly you mean thet your daugh-ter is a trustee (as well as being remainderman). As the solicitors will explain

the trustees should escape CGT on the proposed sale, by virtue of section 104 of the Capital Gains Tax Act 1979. You and your daughter and the other trustees (if any) should sit down with the solicitor and discuss how to mitigate the prospective inheritance tax lia-

#### INTERNATIONAL CONFERENCES & **EXHIBITIONS**

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**FINANCIAL TIMES** 

## WEEKEND FT REPORT/CHICAGO TOURISM

## Tours and transports of delight

James Abbott hops aboard the 'El' to taste the top attractions

in the heart of Pullman takes the visitor past Soldier Field, home of the Chicago Bears American football team, and

downtown terminus on the western side of the line can be

glimpsed the turrets of the

mansions on Praire Avenue, the most fashionable area of

The stamping ground of another of Chicago's famous sons — architect Frank Lloyd

dential Towers at 575 West Madison street, then climb aboard a Geneva-bound aubur-

remain ale Benn is regelle effet fallet :

going anywhere!

HICAGO is rich in seen in the Hotel Florence, whistory and ethnic diversity — and is museum. Lunch, is served in the old hotef dining rooms during the week, and brunch at the weekends (call 785 8181 for the life in the old hotef dining rooms during the week, and brunch at the weekends (call 785 8181 for the life in the weekends (call 785 8181 for the life in the life in the life in the life in the weekends (call 785 8181 for the life in the life cities in the US with a public transport network worthy of the name. Some interesting neighbourhoods—can be reached both quickly and Hotel Florence opening times).
Pullman can be seasily reached on Meira electric suburban trains, which run from the underground station at the crossing of Michigan and Randolph streets (travel information on 322 6777). The half-hour run to the heart of Pullman takes cheaply using local trains and buses, and often with a splen-did view of the city to boot. On the far south side of the city; for instance, lies Pullman

 the model manufacturing town built by George Mortimer Pullman, the inventor of the railway palace car which bears his name. Almost a victim of the demolition contractor's ball ten years back when coach building ceased there, Pullman was saved by some enterpris-ing individuals from this pre-dominantly Italian-American area and survives to show us the 19th century social pecking order in bricks and mortar.

The shortest walk from the works (now a steel stock-bolder's warebouse) are the detached bomes which were formerly occupied by the man-agers. Slightly further away are the terrace houses where the foremen and their families resided, while on the edges of the model town are the boarding houses where the labourers lived. In the midst of it all is an elegant market plazza and the resolutely Victorian Hotel Florence, which Pullman named after his daughter and where he used to . stay when visiting the works.

While the solidly-huilt Wright — can be visited at Oak bouses and spacious public areas make Pullman seem a paragon by 19th century standards, all was not sweetness dential Towers at 575 West Medican street the model form dards, all was not sweetness and light — the model fown was the scene of one of the most bitter labour disputes in US history in the depression of 1894, when the palace car prince cut his workers' wages but refused to decrease their rent. A truncheon used in the street battles of that summer of overheated tempers can be

STANDING TALL on the Midwest prairie, Chicago's ginting steel and glass highrises beckon with the seduction of a science-fiction fantasy. The akyscrapens cast an evil glare over the burely undulating combelt, drawing a stream of farm folk in search of sophistication.

Like the fictional Zenith in Sinclair Lewis' classic, Rubbit, Chicago is a meets for much of the Midwest, and like Lewis' metropolis, Chicago eracts a passionate loyalty from its inhabitants. Chicagoans harbour an affinity with the city that dates from its early growth as a rusting place for a food of Suropean immigrants.

Suropean immigrants.
Chicago, "city of hig shoulders," was built on the sweat of immigrants in search sweat or immigrants in scarce of the American dream. At the turn of the century, new arrivals, ficeing poverty in their home countries, would be ushered from trains to register to vote, and on to a job shovelling guts at the Union Stockyards. In their heyday, the yards were employing more than 30,000 to slaughter some three million cattle and six

million pigs a year.
Today, there is no trace of the sickly smell of the stockyards.
The US cattle business has moved to the southwestern states. Chicago is pitching itself squarely at the world financial market and forging a new

image.

The city's reputation as a "city that works" flops like a loose garment around the body of its hi-tech aspirations as Chicago tries to put behind it the gutsy, manufacturing and manufacturing and wheeling-dealing tradition on which it once thrived. Al Capone

The furore that swept like a prairie wind through the city

at a recent scheme to confer historic site status on Capone's old home bears witness to Chicago's uneasy relationship with its history. The plan was eventually quashed. For the most part, the city has simbounly refused to cash in

on the incrative associations it has with the gangster era in spite of a reawakening of interest in the period sparked by the 1987 movie hit, The

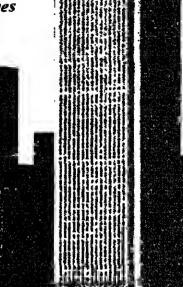
Ontouchables.
One tradition that has, however, continued uninterrupted from Prohibition is the city's vociferously unique style of government. While the brutal machinations of Richard Daley, the city's long-time mayor, at the 1968 Democratic party convention in Chicago are perhaps remembered by only a handful of liberals, the city's combative politics are still going

In this highly segregated city, the politics are inevitably those of race, and last mouth Chicago became the first major US city to oust a black mayor in favour of a white contender — the late Richard Daley's son. Daley's victory makes it seem even less likely that the city might stop the rot in its notoriously poor black neighbourhoods - much

of it the result of the policies of the current mayor's father. Nevertheless, the city's public front is characterised by the kind of intense civic pride that is the halimark of many manufacturing towns. Its downtown evokes the wealth generated by the success of its financial markets and its trim lakefront and Gold Coast residential area are reminiscent of a bourgeoisie forged with long hours of hard work. immigrant neighbourhoods struggle to hold on to their identity against successive waves of gentrification or the approach of the ghetto. This is where much of Chicago's true character lies - in the onion domes of the Russian Orthodox cathedrals in the Ukrainian village, or the flaming dishes

of Greektown restaurants.
Chicago is a city that takes great pride in itself, but it is preoccupied to the point of paranola with its world image.
The city's move into
international financial markets
has not obscured its combelt
and manufacturing traditions. But one of its greatest attractions is as the heart of

**Deborah Hargreaves** 



the most fashionable area of Chicago in the 1880s and where Pullman himself lived. There is little of him left in this area now, though; the Pullman mansion is no longer extant, and his grave lies some miles away in a cemetery on the north side. When he died in 1897, his family feared desecration of his grave by embittared walk to the northwest of the Lake Street. Here Wrightian memorabilia can be purchased. maps highlighting prairie style houses in the vicinity can be picked up and there is information of his grave by embittered union members and had his coffin encased in a hlock of concrete the size of a room— they made sure, he wasn't tion about guided tours.

Most visitors take in the Frank Lloyd Wright home and studio, where the architect spent his first years of marriage at the end of the last century and where the early master in the study of the last century and where the early master is the study master in the study master in the study master is the study master in the study terpieces on which his reputation was built were designed. The house itself is something of a disappointment.

Wright used it as a laboratory for each new idea which struck him, and consequently it has a hotshed short air.

it has a botched about air.

More than making up for this is Unity Temple, an architectural tour de force located at ban train at the North Western station opposite for an after-noon jaunt to Oak Park (20 minutes out, times from 322 875 Lake Street. The concrete exterior presented to the street is plain enough, but the inte-rior is stunning. Wright com-bined masterful use of lighting First stop should be the rior is stunning. Wright com-Frank Lloyd Wright visitor bined masterful use of lighting centre (848 1978), a five-infinite with clever interplay of cubic

shapes to produce this gem in the western suburbs, which all visitors to Chicago should make an effort to see.

The return trip to the city can be made on the same North Western train as the outward journey, but there are more frequent departures on an alternative route, the Lake Street line on Chicago's famous "El" (elevated railway) system. The western terminus of that line (named Harlem) is located adjacent to the North Western station in Oak Park, and a \$1 flat fare takes the visitor back into the city.
This route is for afficionadoes

of urban dereliction, for soon after leaving the leafy submrban streets of Oak Park the "El" train plunges into some of the most blighted areas that Chicago has to offer. The rail-way's elevated position gives a fine view of the mournful scene, with the dereliction per-sisting almost into the Loop, the elevated railway oval which gives the downtown area its name and where it will probably be convenient for the visitor to leave the train. To view a neighbourbood at

the other end of the income scale, bead for the Gold Coast he chic shops and upmarket hotels are at the top of Michigan Avenne, but for a more leisured stroll bead a bit

further north. Take the sub-way line (flat fare \$1) any-where on State Street in the downtown area, such as out-side the Marshall Field store, and join a northbound train in the direction of Howard. Leave the train at the Clark and Division stop and walk three blocks east (towards the lake) on Division street. Turn north into Astor Street, named after industrial magnate John Jacob Astor. Here are grand houses in styles ranging from Romanesque revival to Art Deco, built for Chicago's rich and famous when the Gold

Coast became fashionable in the decades following 1880. Particularly notable is the Renaissance-style mansion at the northwest corner of Burton

and Astor Streets, occupied at different times by two of Chi-cago's leading families; it was commissioned by Chicago Tri-bune publisher Joseph Medill for his daughter in 1892, and later owned by Cyrus Hall McCormick II, of the family that made its fortune in agri-cultural reaping machines. Intellectually refreshed by

the fine architecture on Astor Street, physical refreshment can then be had with a dip in the lake – turn right at the top of the street for a short walk to an underpass to the beach. Alternatively, head straight on into Lincoln Park for land-based pleasures, such as the 200 and the plant hot-

To fill up on a traditional Chicago dish before going back downtown, head over to the west side of the park and order

a pizza at Giordano's restau-rant (1840 North Clark Street, 944 6100). The 22 and 36 buses (\$1 in exact change needed) go south from there to the down-

town area. By contrast, a disb not usually associated with Chicago can be had with a ride further north on the Howard line. The destination, for the expatriate Englishman hankering after his familiar Indian restaurant on the corner, is Chicago's Lit-tle India - ideal for an evening excursion which takes to

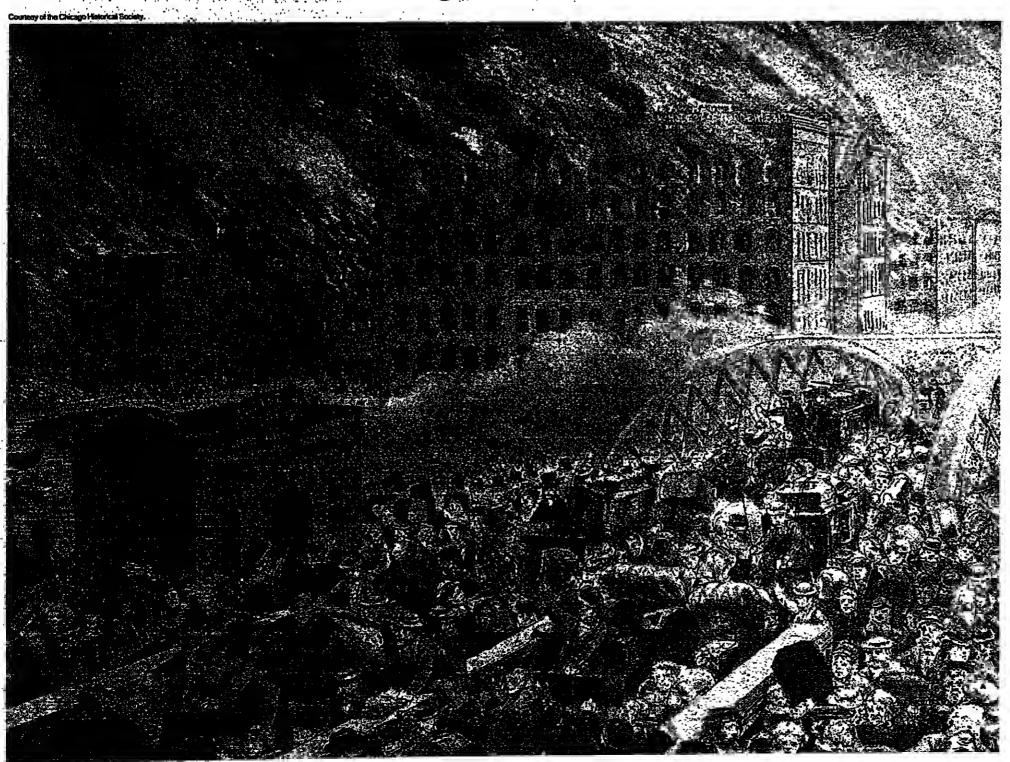
dinner.

Before joining the train at one of the stations on the State Street snbway, purchase a transfer ticket (\$1.25), as the trip involves a bus journey at the other end, Once out of the underground section of the route, the ride north takes the transfer end poor based was the contract. traveller at roof level past town houses, shops and churches. Leave the train at Loyola station, adjacent to buildings of the university of that name. Turn right outside the main entrance to the station and, sticking on the same (west) side of the road, take a 155 bus from the stop about 50 yards down, handing in the transfer ticket on boarding. This bus turns west along Devon Street (pronounced "Divonne," with the stress on the second syllable).

Get off the bus in the beart of the Asian district, about 2600 west in street numbers. for a stroll along the sbop fronts. Here, basmati rice and the Oriental herbs and spices that are essential ingredients of a curry can be purchased, along with quintessentially English items such as HP sauce and Quality Street chocolates.

Top the trip off with a curry at one of the many restaurants especially recommended is the Gandhi at 2601 West Devon (761 8714). Buy the transfer on the bus on the way back (\$1.25 in exact change needed); the ride back on the "El" will show the city by starlight.

## October 8, 1871: the brightest day in the history of Chicago's architecture. talian analysis in the field they in the got.



In America, there exists one of the greatest architectural museums in the world.

It's called Chicago.

A city entirely destroyed by the Great Fire of 1871. Yet the indomitable spirit of its citizens did not go up in flames; by developing technological innovations that forever revolutionised construction methods, they created out of rubble a metropolis of international stature. And so doing, established Chicago as the birthplace of modern architecture.

Today, as before, architects from all over the world converge on Chicago to learn by example.

The buildings surrounding Grant Park alone constitute the largest, oldest and architecturally richest cultural center in America-the Art Institute (1893), Orchestra Hall (1904), the Field Museum (1920), the Shedd Aquarium (1929) and the Adler Planetarium (1930).

Indeed, the city itself is a living laboratory of the masters: Sullivan, Wright, Van der Rohe and others.

It is their energy and bravado that inspires Chicagoans to reach a little higher. To present to the world its tallest building (Sears Tower), its busiest airport (O'Hare International), and appropriately, its largest architectural firm (Skidmore, Owings and Merrill).

To receive information about our 1989 Architectural Tour packages, simply fax us in Brussels at 32-2-5125809.

In Chicago, love for architecture is still burning.

Chicago. The American Renaissance.

James Abbott takes a stroll through a city on the cutting edge of architecture

HICAGO is rightly famed for its modern architecture. Historians may quihhle about whether New York or Chicago (or maybe somewhere in betweeo) was the site of the first skyscraper, out the Windy City is surely the spiritual home of the tall office huilding. The "glass stumps" that the Prince of Wales would banish from the City of London belong

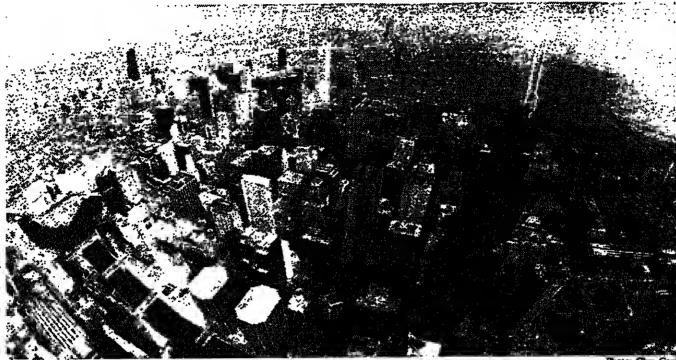
in Chicago's Loop.

Io Chicago in the closing years of the last century the three elements that made skyscraper construction feasible the elevator, the structural steel frame that dispensed with the need for load-bearing walls. and the economic necessity for having large numbers of people in the same place at the same time - came together. In oo the hirth of the new form of architecture. Chicago has maintained its position on the cutting edge ever since, and today the streets downtowo are a liviog museum of modernism. In South Dearborn Street, for

instance, the last of the old and the first of the new confroot each other across the street The Monadnock Building (330 South Dearhorn), designed by Burnham & Root in 1891, pushed load-bearing masonry construction to its limits. At 16 storeys, it is the tallest huilding in the world with loadbearing walls: at the base, the walls are 6ft thick, bearing resemblance to some buge medieval fortress.

Across the street stands the Fisher building of 1896, where Daniel Burnham (cn his own following the death of former partner John Root) used a structural steel frame, which permitted a light and airy facade punctuated by multiple windows. Visitors should note the little sea creatures embedded in the gothic detailing - gewgaws designed to appeal to the vanities of the original owner which the building was named after.

By walking just a block or two in Chicago, broad patterns in the development of architecture in the past 100 years become evident. Take, for instance, modern architec-ture's retreat from the street, which can be witnessed by standing on just one street cor-



Glittering spires . . . Chicago is a living museum of architecture

hlocks were first designed. there were technical coostraints to the height of build-ings, and artificial lighting was a poor substitute for daylight. Hence architects took full advantage of the whole site, building right out to the pavemeot oo a complete city hlock, with a light well in the core to allow maximum penetration of daylight. Burnham & Root's Rookery building of 1886 at 209 South La Salle Street exemplifies the type.

As artificial lighting improved, roofing in the light well became feasible, and the steel frame permitted the coostruction of tall, thin buildings. A plinth a few storeys high, with a central tower much higher, became the norm the retreat from the street had

The process reached its apogee after World War Two, when the new breed of modernists dispensed with the plinth and settled just for the central tower, leaving those windswept plazas at street level which have become the bane of the city pedestrian in winter. Witness the empty spaces sur-rounding the Federal Center ner in Chicago. rounding the Federal Center
When large-scale office on Dearborn Street a couple of

blocks east of the Rookery. with surroundings providing a feast for the eye in some of the hest buildings designed by Mies van der Robe and a mas-sive steel sculpture by Alexan-der Calder, but little comfort for the body.

Chicago's huildings of the inter-war years generally maintain a sober exterior by comparisoo with those of New York of the period, although one exception is the Carbide-and Carbon building of 1929 at 230 North Michigan Avenue, whose black marble, bronze trim and gold leaf make an eyecatching addition to the streetscape. But some of the interiors of this period are very impressive: Art Deco aficionadoes will especially want to catch the foyers of the Board of Trade (141 West Jackson Street) and the 135 South La

Salle street buildings.
Despite the availability of such excellent original design work, some patrons of the period chose plans with overtly historical references. For example, take a pair of build-ings which face each other on two of the choicest sites in Chicago, on the north end of the river bridge on Michigan

The Wrigley Building, of chewing gum fame, designed by Graham, Anderson, Probst White in 1921, has a tower modelled on Sevile cathedral. The building was skilfully angled so that from some points further down Michigan Avenue it looks as if it stands right across the street.

pposite stands the Tribune Tower of 1925, a bizarre skyscraper with a pastiche of Ronen cathedral lumped on the top. While the historical references are plain, hoth these buildings are so iodividualistic as to be far from mere copies.

Moving on half a century, the familiar facades of curtain glass and vertical steel mem-bers which are to be seen all over the Loop are the signature of one of Chicago's most famous adopted architectural sons, Ludwig Mies van der Robe – and his imitators.

With such curtain glass facades, the materials are beld to be truthfully exposed and form is said to follow function. Detractors demur from such rigour, claiming that there is

no such honesty (structural steel is fireproofed, and there-fore cannot be seen) and that such uniform facades merely confuse, with no distinction being made oo the exterior between a broom cupboard and the board room. Despite such argumeots, Chicago's many Miesian buildings, especially those produced by the hand of the master himself, add class to the streets are to the streetscape.
With the Miesian ethos being

replaced by new directions, the decoration pendulum has swung again. Take Philip Johnson's 190 South La Salle Street building of 1987: the eye is led up the side of what seems to be a convectional skyscraper, only to be sur-prised by steeply pitched roofs and close-packed mullions reminiscent of a Flemish town hall. The interior takes one from behind in the same way: in through conventional rotating doors to marble floors, Corinthian pilasters and a high gilded celling in a foyer that echoes like a Renaissance

Not that all the post-modern work in Chicago has been so successful. The spaceship-like State of Illinois Center (100



The Sears Tower lights up the Chicago sky at night

West Randolph) by Helmnt Jahn, with its impressive glassed-in interior space, has come in for both praise and criticism, although to be fair to the architect, much of the ini-tial trouble with this building came from failure to observe his specifications. Still vibrant a century on,

Chicago's architecture is a source of perpetual interest.
One of the easiest ways to see
the best the city has to offer is
to join one of the Loop walking tours organised by the Chicago Architecture Foundation, based in the Monadnock Build ing at 330 Sonth Dearborn Street Call 328 1393 for times.

## Where to find a room with a view

HOTEL SPACE can be scarce during the convention season, but Chicago offers a wide range of accommodation and several new hotels are planned. Most hotels will offer very reasonable weekend packages with prices often half of the weekday rate.

The Drake (tel 187 2206)
reigns supreme in the Chicago
hotel market. With its lofty
location at the head of Michigan Avenue – the main shopping thoroughfare – it commands a panoramic view of the lake, but a lake view will boost your bill. The Drake rests very much

on its tradition as Chicago's oldest establishment hotel, but although its Cape Cod Room restaurant is unrivalle for its selection of seafo the bedrooms can often be cramped. Rates start at \$160

The neighbouring Mayfair Regent (787 8500) competes with the Drake for distinguished visitors. It lays a heavy stress on personal attention, even down to keeping a card index with details of regular guests' likes and dislikes — if you are partial to a late night smack — of chocolate chip cockies, you can expert to find them in

In keeping with its reputation for service, the hotel prides itself on the ability of its staff to speak several languages. A favoured spot with visiting musicians and actors, the Mayfair charges upwards from \$185 for a double room.

Anyone who remembers the anti-war demonstrations that plagned the 1968 Democratic party convention in Chicago may want to visit the Hilton and Towers (922 4406) on south Michigan Avenue, This is where mayor Daley's police attacked anti-Vietnam protestors, many of whom came crashing through the Hilton's plate glass windows.
The Hilton has just undergone a major renovation at a cost of \$180m. Double room rates run from \$144 to \$215 with a special weekend package of \$75 per night, which includes a continental

breakfast. One of the best in a crop of Chicago's new hotels is the Hotel 21 East (266 2100) located in the heart of the Rush Street area of bars and restaurants. The sleek Hotel 21 is part of a new breed of hi-tech hotels, providing a full hi-fi centre – complete with compact disc player and three discs that are changed daily - in each room. Room rates run from \$190 to \$235 in the

week with a variety of weekend peckages.
In the same market as the
21, the Oami Morton (663
3290) is a converted printer's loft in the yupple neighbourhood of Printer's Row just south of the city's

names district. The Morton has concentrated on preserving its architectural themes in this historic district. Its rooms, which cost \$160 to \$190

rooms, which cost \$160 to \$100 for a double, with a weekend price of \$69 a night, offer an understated elegance.

The Morton also features one of the trendlest new restaurants in the city. Prairie (\$63 1143), which specialises in hearty Midwestern cooking and offers dishes such as grilled buffalo steak as a main course and peach and gingerbread pudding for

The huge Palmer House (726 7500) is located right in the 1000 is the Paimer House is another well-established Chicago institution, but is often crowded, noisy and

disorganised. The recently renovated Claridge hotel (787 4980) on north Dearborn Street also charges \$110 per night, but its rooms are small.

The Hotel Nikke (744 1900) is owned by Japan Air and offers both American and Japanese style rooms. A
Japanese suite comes complete with futon and Japanese rock garden, but will set you back as much as \$1,000, The rate for regular rooms starts at \$165 a night.

For cheaper options, Chicago also has its range of Holiday Inus, Best Westerns and Days Inn in the downtown

In addition, bed and breakfast facilities are available for as little as \$50 to \$60 a hight through Bed and Breakfast Chicago, PO Box 14088, Chicago, IL 80014-0088.

Deborah Hargreaves

# When the year 2000 comes to Chicago, it will feel instantly old.

Hailed as the avant-garde capital of the world, Chicago's vision of tomorrow is conspicuously evident today.

From the moment you step off the plane.
The new United Airlines Terminal at O'Hare International is, by all accounts, the airport of the future. Designed by Helmut Jahn, this stunning structure achieves a rare blend of aesthetics (spectacular skylit arcades) and function (the first all-

computerized baggage system).

Once in the city, you'll encounter more of Jahn's modern monuments. From the streamlined, Art Deco inspired Northwestern Atrium to the spacious and space age state of Illinois Center, the most talked about building in America.

Already home to three of the world's five tallest

Already home to three of the world's five tallest towers, Chicago's skyline now includes the new NBC, Prudential and AT&T buildings. These post-modern marvels will figure prominently in the look of the 21st Century.

As will 333 West Wacker Drive; its unique curved facade mirrors a bend in the adjacent Chicago River-a design precedent for future architects to follow

But to understand Chicago's tradition of being ahead of its time, you needn't focus solely on archi-

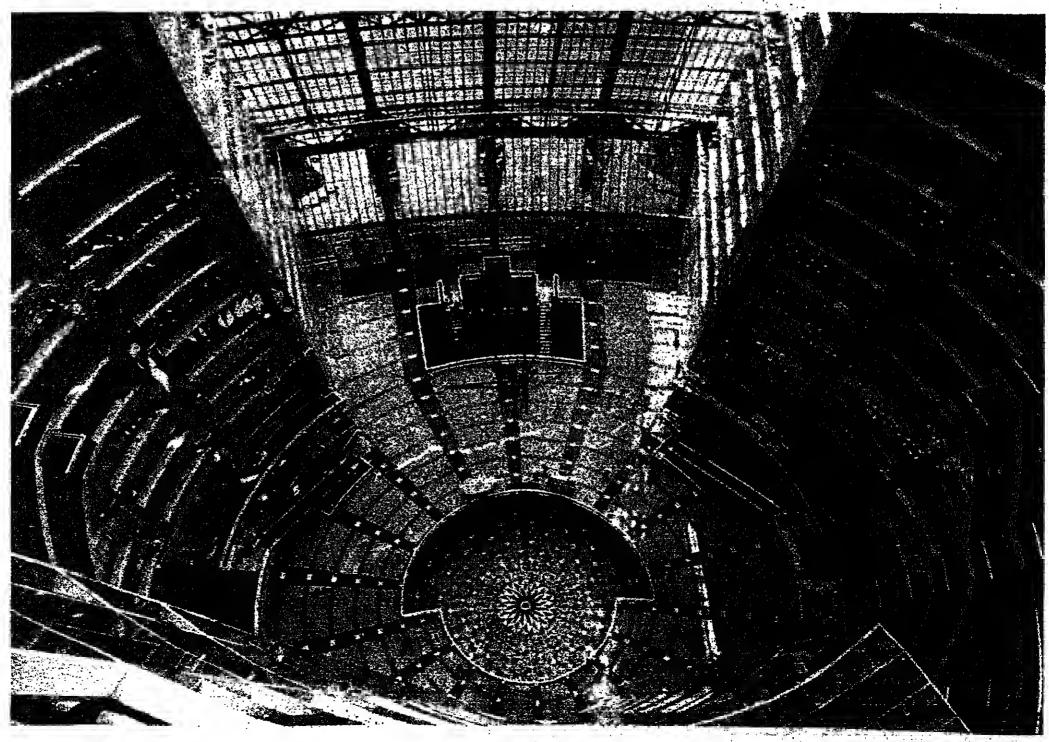
Its spirit for innovation is manifested in many

For only in Chicago will you find triple-tiered streets, for better traffic flow. The world's most advanced water filtration facility. The world's most powerful nuclear particle accelerator (Fermilab). The ultimate experimental comma (Omnimax

Theater, with its 5-story domed screen). And more trade shows than any other city in the world, show-casing everything from utopian cars to tomorrow's super-computers.

So for an impressive look into the future, look into visiting Chicago. For tours and information, simply fax us in Brussels at 32-2-5125809. And don't wait until tomorrow; it's already here.

Chicago. The American Renaissance.



## WEEKEND FT REPORT/CHICAGO TOURISM

ROWDS bustle through a lively Egyptian street market at Chicago's Field Museum of Natural History, where visitors also watch a shadul lifting water from the Nile and can see how ancient Egypt's dead kings were mummified inside Ancient Egypt is the first step in an ambitious examples of the Field State. expansion plan at the Field Museum that aims at making the natural history institution one of the world's foremost by the time it reaches its cente-nary year in 1993.

As an interactive exhibit. Inside Ancient Egypt, which opened last year, marks an innovative stage in museum development. Visitors are encouraged to become involved in the activities of the exhibi-tion, which include a papyrus-making demonstration, an explanation of the Egyptians' system of barter, and help with writing your name in hiereglyphics. Our exhibition is unique in

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death, says Philip Courington, programme co-ordinator. "The perception of ancient Egypt has been as a society obsessed with death, but as far as we know, the Egyptians also enjoyed life to the full." The Field Museum's exhibition sets out to show this love of life in the street market, where years its street market, where volunteers create exotic Egyptian hairstyles, barter fruit and

But the exhibit also has its more traditional show of mummies, and a complete reconstruction of the tomb of a Pharach's 'son, Unis Ankh, is complete with robber tunnels.

## Time travel: from mummies to moonwalks

Chicago's many museums and galleries provide a feast for the eye, reports Deborah Hargreaves

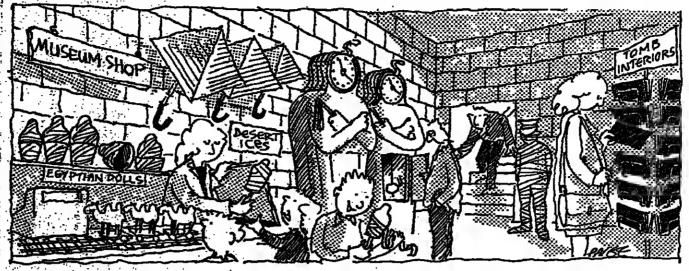
Visitors descend a statacase through the burial shaft which includes two authentic chambers brought to Chicago in 1908, to view a display of munices and a picture suide of the 70 day mammaffication process.

Inside Ancient Egypt is the first part of a transcreament of the first part of a transcreament on their favourife exhibits to establish priorities for the new

establish priorities for the new displays. Dinosaura, muminies and cave men proved most popular and the museum has planned its most extensive new addition to feature an exhibition on evolution. Mic Over Time; to be unveiled in 1993. Next year, another interactive display will be opened on the Pacific Islands, and after that, Africa

The Field Museum was founded with money from Chicago's most prominent retailer. Marshall Field, when he was persuaded to provide \$7m to preserve a vast collection of preserve a vast collection of natural history specimens remaining from the 1893 Expo-sition in the city. Continuing this tradition, of patronage, most of the current expansion programme will be funded by local businessmen.

Chicago's world-class muse ums are important cultural. centres for the vast swathe of the American Midwest and attract millions of visitors to



the city each year.
With its space exhibition, submarine and coal mine, Chicago's huge Science and Industry museum (tel. 684 1414) is the area's most popular tourist attraction, drawing more than 4m million visitors a year. Located near the University of

Chicago at Hyde Park in the south of the city the museum houses some 2,000 exhibition units on its 15-acre site. The Henry Crown Space Center, devoted to man's exploration of space, which was opened as part of the museum

in 1986, is proving its most popular feature. It honses the Apollo 8 capsule and features a mock-up of the US space shuttle which takes visitors on sim-ulated space flights.

A central part of the exhibition is a film theatre that, according to the museum, uses the world's most advanced film projection system to stage a disorienting film show of an earth orbit. With a cinema screen extending round the walls and overhead and sound coming from all directions, the show provides an extremely

realistic view of an astronaut's

trip.
The museum's exhibitions run the gamut of technology. Some of its more basic features are shown in the reconstruction of a southern Illinois coal mine, where visitors are ferried between shafts on a rickety mine railway. A captured Ger-man snhmarine from World War Two is on display, complete with a 1944 film of its seizure - the first enemy warship to be taken hy the US Navy since 1815. The Science and Industry

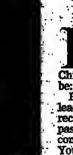
museum is trying to make technology more accessible to the public with an array of interactive displays, where visitors can operate computers, test their cholesterol levels and ride on an augernaut to the

centre of the Earth. Rather more restrained in its presentation, hut housing an equally impressive collection. Chicago's Art Institute, close to the centre of town on South Michigan Avenue (tel. 443 3600). The Institute is renowned for its large collec-tion of Impressionist and Posteven moving back through

time. Sky shows are scheduled at 11.00am and then every hour from 1.00pm to 1.00pm in the summer with an evening show on Fridays at 8.00pm. The rest of the museum contains a permanent exhibition on the solar system, telescopes, navigation

and the history of astronomy.
Within walking distance of
the planetarium, the John
Shedd Aquarium (tel. 939 2438) is the world's largest indoor aquarium, containing over 8,000 aquatic animals. The high spot in a visit is the daily feeding at the institute's coral reef. when visitors can use a two-way microphone to speak to a diver as he hand feeds the fish. Daily feedings are at 11.00am and 2.00pm. Next year the aquarium plans to open its 170,000 sq ft "oceanarium" which will house whales, penguins, dolphins and sea otters.
As well as its five major
institutions Chicago has a host
of smaller museums, many of

of the city's diverse ethnic neighbourhoods. The DuSahle Museum of African American History (947 0600) offers an exhibit on black history and culture. The Polish Museum of America (384 3352) and the Ukrainian National Museum (276 6565) contain collections of olk art and costumes. In addition, the Chicago Historical Society (642 4600) provides a background exhibition on the evolution of Chicago as well as many diverse temporary dis plays on the Windy City. In the summer, a Culture Bus is run hy the city, linking major



## Spectre of Scarface comes back from the dead

Macao, ask the man in the street what he knows best about Chicago and the answer will

But in Chicago itself, civic leaders have refused to recognise the city's colourful past, worried that it might compromise the city's image. You will look in vain for the gangsters museum or a statue of Alphonse "Scarface" Capone.
Two local entrepreneurs,

however, think differently. Craig "Southside" Alton and Don "Dixie" Fielding are capitalising on Chicago's most famous son with their "Untouchables" hus tour, named after the 1987 movie hit, which takes in the sights Al "Scarface" Capone, Chicago's king of crime of the city's gangster past -

or what's left of them. And that, in most cases, is precious little. Truth to tell, the "Untouchables" tour is chiefly a shuffle around a series of parking lots, but Southside and Dixie carry the thing off with such panache that one scarcely notices the paucity of the physical evidence.

Dressed in spats, baggy suits and wide-brimmed hats, the pair take tourists back to those heady days of the Prohibition, when hooch gangs fought street battles over turf and police and judges were in the pockets of those that paid them the most. Contrary to popular belief, the gangsters weren't all Italian - they were drawn from all of Chicago's many ethnic neighbourhoods As an instance, take Dion

O'Bannion, an Irish jackroller (mugger) and boxman (safecracker) turned speakeasy king, who ran a florist's husiness as a front. Dixie and Southside show you the site of his flower shop opposite the Holy Name Cathedral where be was shot on Capone's

Two years later, 28-year-old Earl "Hymie" Weiss, the "Polish Prince of Crime," fell on the steps of the cathedral itself, machinegumned by Scarface's men. In a war with Capone, Weiss had had the temerity to drive through Cicero - The Big Fella's stronghold - at high noon with all guns blazing, and had made the fatal mistake of missing his man. Another of Irish extraction was Michael "Hinky Dink"

Kenna, who made a lot of money as a pimp. Keeping elected officials on his side was an art for Hinky Dink; he paid street hums 50 cents each time they voted, directing them on election day from one polling station to another. The Chicago election maxim, "vote early and vote often," is said to have originated with him.

Also on the itinerary is the hotel on the city's south side where Scarface himself resided, directing an empire of prostitution, gambling and illegal drinking worth over \$100m - a fantastic sum in the Twenties - which he had taken over at at the age of 24. "Capone's Castle" is boarded

up these days. But it is rumoured to have been bought recently by developers - who if they have any sense, will

grisly murder of all, the Saint Southside and Dixie's tour closes with two of Chicago's Valentine's Day massacre of 1924, took place. Back then, a garage stood on this spot ~ most notorious killings. Penultimate stop is the where Irish hooch lord George "Bugs" Moran was set to pick Biograph Theater, where bankrohhing desperado John up a consignment of liquor. Dillinger was caught in 1934. Set up by Anna Sage, the famous "lady in red" who was Moran took fright at a suspicious-looking police car and kept away but seven accomplices were not so fortunate. Four of Capone's after the \$20,000 reward on his head. Dillinger's last hours were spent with Sage and a cronies pretending to be moll in her pay watching Clark Gable in "Manhattan policemen lined them up against the garage wall and

Impressionist paintings,

including many well known works by Degas, Monet and Renoir. It also houses a large

American art section featuring classics such as Grant Wood's

American Gothic and Edward

The Art Institute has

grabbed the headlines in recent

months by enraging local residents with two controversial

exhibits. The first, a student's

painting of the city's late mayor, Harold Washington, in

revealing dress was removed

by city politicians, and a later display featuring a US flag on

the floor prompted many patri-

otic demonstrations by furious

Tucked away at the back of

the Art Institute and often

overlooked by a casual visitor

is a reconstruction of the Midwest Stock Exchange's first trading hall. The room is well

worth a visit for its pastel themes and stencilled wallna

per, which architect Louis Sul-

livan used to impart a hucolic air to the frenetic trading

Chicago's Adler Planetarium (tel. 322 0300) extends on a pier

into Lake Michigan and is

within walking distance of the Field Museum. The Planetar-

ium stages a multimedia sky show, highlighting the planets

in the solar system, visiting

distant stars and galaxies and

due process.

Last stop on the tour is the

parking lot where the most

war veterans.

Hopper's Nighthawks.

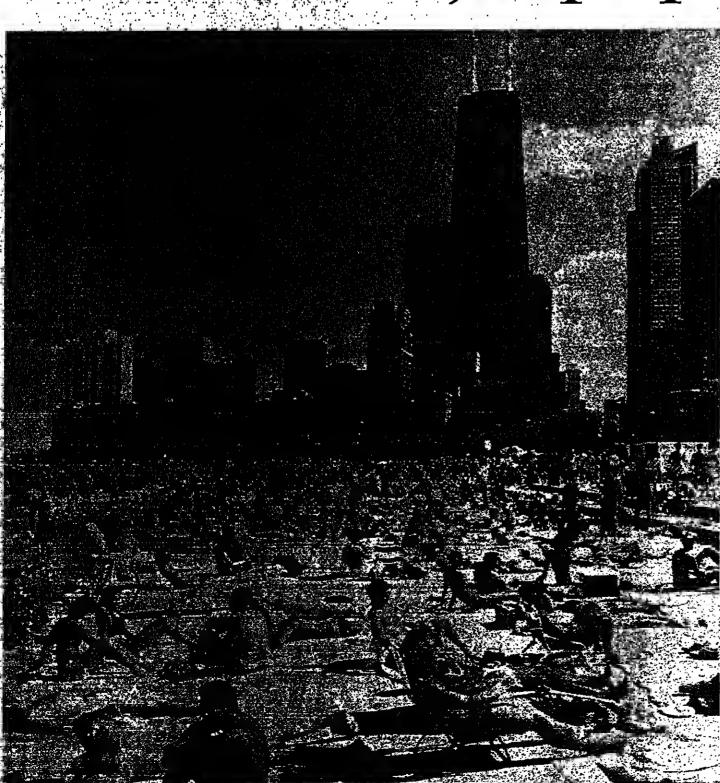
Melodrama." The madame was wearing an eyecatching skirt tommyguns - thenceforth known as "Chicago choppers."

For times of (actually orange, not red), so that when the trio emerged from the cinema detectives "Untouchables" tours call 881 1195. \$17 per person, or \$45 with dinner at "Tommyguns" were able to gun Dillinger down - with scant regard for 1920s theme restaurant.

shot them down with

James Abbott

# For those who think the new America is the Pacific Coast, we propose the restless coast.



The Restless Coast.

26 miles of beaches and parks stretching along the entire eastern border of a city nestled beside the sixth largest body of fresh water in the world-Lake Michigan.

Few spots on earth-Rio de Janeiro is one that comes to mind-can match Chicago in offering the benefits of a large metropolitan area (including some of the world's finest hotels) in such close proximity to sand and water.

And even fewer take advantage of their geographical fortune as Chicago does.

For in addition to the natural beauty of our beaches and parks (which each year draw a multitude of swimmers, sunbathers, windsurfers, boaters and picnickers), we've added a number of events and attractions which we can safely say turn our lakefront into one of the most fascinating places on the planet.

A place where it's not unusual to see a lion or tiger amble by (thanks to the Lincoln Park Zoo).

Or a shark or eel swim past (courtesy of the Shedd Aquarium).

A place where you can catch a

glimpse of a mummy or dinosaur (The Field Museum). Or get a closeup view of Pluto or Mars (The Adler Planetarium).

Why, B.B. King has been known to play guitar along our lakefront (at the popular Blues Fest).

And Miles Davis has been known to blow his horn (at the equally popular Jazz Fest).

There's the colorful parade of brightly decorated boats at Venetian Night.

The Air Show's many spectacular aerial acts.

The drama and beauty of 300 boats competing in the famed Mackinac Race. And, as hard as it is to believe considering everything we've told you, there are even a number of quiet areas along our

tic moment watching the sun go down. Or for that matter, come up. For more information on the splendors of our coast, simply fax us in Brussels

lakefront where you can spend a roman-

at 32-2-5125809. As you might imagine, we're restlessly awaiting your response.

Chicago.
The American Renaissance.

## Sporting heroes still pitching for glory

win or lose. In the last 30 years, they

have not had much choice. Only one major team, the 1985 Chicago Bears American foot-ball club, have won a national championship in that time. Despite the less-than stellar record, thousands of fans are apt to be watching athletes on turf, ice or hardwood on any given day in Chicago, a fact that has earned the city a reoutation as one of the best sports towns in the nation.

Chicago's most successful franchise in recent years, the Bears, fill Soldier Field stadium for every game. But the Chicago Cubs haseball team, which has not won the World Series basehall championship since 1908, still regularly fills Wrigley Field, even though the Cuhs play almost all bome games during a working day.

The Cubs are popular in part hecause of the unique atmosphere of the 75-year-old Wri-gley Field. Named after the Chicago Cubs' former owner, William Wrigley, the park until 1988 was the only professional stadium that did not have light stanchions. Despite the advent of night basehall, Wrigley retains the charm of vine-covered outfield walls and a cozy

futures exchange in Chicago, a flurry of furious gesticulations

and raucous cries marks a

daily ritual that sees millions

of dollars change hands. The city's futures and options

exchanges provide colourful attractions for the visitor, who

may find it hard to believe that

these seemingly chaotic mar-

as a commodity trading centre

S THE bell rings to initiate the start of trading on the world's largest

size compared to other major

league hallparks.
The Cubs play 81 home games at the 39,000-seat Wrigames at the 39,000-seat Wigley Field each year in a hase-hall season that runs from early April to early October. Ticket prices range from \$11.50 for the box seats nearest the playing field to \$5.00 for the hleacher seats, popular on appared dose when the wind sunny days, when the wind carries many bome run balls into the seats.

Even though the Cubs have

Even though the Cubs have had only one winning season in the last 30 years, tickets still can he difficult to get. Even though many games officially may be "sold ont," yon can usually obtain tickets by going to the ballpark at Clark and Addison streets on the city's north side and bnying them outside the gates.

The other Chicago baseball team, the Chicago White Sox, commands a loyal following in the city's working-class south side, though in recent years attendance has suffered. Comiskey Park, the oldest stadium in baseball, features a scoreboard that explodes with fireworks whenever the home

works whenever the home team hits a bome run. How-ever, this year is the last for the Park, as the team owners hegin construction of a new

stadium nearby.

Tickets to White Sox games

at the 43,931-seat Comiskey Park at 35th Street and Shields Ave. range from \$8.50 for box seats to \$5.50 for reserved outfield seats. Ample seating is available for almost every game, though demand rises when the team is on a winning streak, a not-very-likely even-

tuality this year. Another team that does bet ter at the box office than in the hox scores is the Chicago Blackhawks ice hockey cluh, which fills the 18,000-seat Chicago Stadium every outing

"stuff shots" have earned him Mike Ditka, who once broke tha nickname "Air Jordan." Single-game tickets to Bulls games during the season from November to June range from \$19.50 for mezzanine seating to \$10.50 for the second balcony. The Stadium, at 1800 W. Madi-son, is in an economically depressed neighbourhood that is well policed during sporting

events but can be threatening during less active periods. Perhaps the best-known Chi-cago sports team is the Chi-cago Bears football club. Per-

David Greising takes to the ballparks to cheer Chicago's sporting life

from September to May despite a chronic losing record. Despite the Hawks' strong following, tickets generally can be obtained, except when the team is playing the most com-

petitive opponents.
The Blackhawks share the Stadium with a professional basketball team, the Chicago Bulls. During recent years, the Bulls have built a strong fol-lowing, thanks largely to the outstanding play of Michael Jordan. For the last three years. Jordan has led the years, Jordan bas led the National Basketball Association in scoring, and his soaring

sonalities such as the 320-pound defencemen William The Refrigerator" Perry, renegade quarterback Jim McMa-hon and the National Football League's most successful run-League's most successful run-ner, Walter Payton, have made the Bears popular with sports fans worldwide. Payton now is retired. Perry plays little hecause of problems with his weight, and McMahon is facing a strong challenge from a fel-low team mate, so none of the three are likely to see much playing time this fall. But the Bears still field an exciting and winning team, coached by

while exhorting his team during a half-time pep talk.

The Chicago Cubs have not won tha World Series since 1908; the White Sox, a team that purposefully lost the 1919 World Series in one of the most sensational sports scandals in American history, has not won since 1917; the Blackhawks have not won hockey's Stanley Cup since 1961, and the Bulls never have won. Needless to never have won. Needless to say, the Bears won tha hearts of Chicago when the team won the Super Bowl after the 1985 season. More than Im peopla lined the streets of Chicago to welcome home the champions.

Tha Bears sell out tha 66,030 seat Soldier Field south of the city centre on Lake Shore Drive for every game during a season that runs from August to January. However, tickets for many games can be obtained on the perimeter of the stadium around game time. Other sporting franchises in Chicago include the Chicago Power indoor soccer team. A high-scoring adaptation of what Britons call football, indoor soccer is played on a hockey rink-sized field with six-man teams. Tickets are plentiful and inexpensive for all Power games at the Horizon stadium in suburban Rose-

ments, rodeos and rock con-

mont. A popular college bas-ketball team, tha DePaul Blue Demons, also plays at the 17,300-seat Horizon, a frequent

venue for indoor tennis tourna-

certs.

The Chicago area features four horse racing tracks, Arlington Park, Maywood Park Balmoral Park and Hawthorne Park. Arlington, in northwest suburban Arlington Heights, was hit by a fire in 1986, but has been rebuilt at a cost of \$130m and is among the nation's leading horse racing nation's leading horse racing

Participator sports also are popular in Chicago. The Chicago Marathon, run annually the weekend of Halloween, is among tha largest running races in the country. The city hosts two triathlons each sunmer, one in late July and one in late August

In a city where the refrain "Wait until next year!" at the end of a losing season has become almost an unofficial slogan, at least there are plenty of sporting seasons for enthusiasts to follow. In Chicago, "next year" always is right around the corner.

m David Greising is a busi-ness columnist for the Chicago Sun-Times newspaper.

## Other options off the beaten track

grew out of its central location in the heartland of the US. Farmers from Sonthern Illinrarmers from Sonthern Illinois, neighbouring Iowa, and Indiana would trek to the Windy City to sell their grain, cattle and pigs. At the turn of the century when Chicago earned its nickname "Hog Butcher to the World," the city's Union Stockwards was city's Union Stockyards were slaughtering more than 1m

kets are responsible for pricing much of the world's grain. From the visitors' gallery on the fourth floor of the Chicago pigs a day. The Chicago Board of Trade Board of Trade, the packed trading pits of the futures was set up 140 years ago as a forum for farmers to buy and exchange are clearly visible. On the exchange floor, as sell. The exchange still trades futures and options on farm many as 500 brokers in brightly coloured trading jack-ets will jostle for position in commodities such as soyabeans, corn and wheat, but more important to the world financial community are its futures contracts on US Treaeach "pit," where they signify their intent to huy or sell "futures" contracts by a series of hand signals and shouts, sury bonds and stock indices. The neighbouring Chicago Board Options Exchange is a high-tech and much more while all price moves are recorded on digital screens restrained trading arena for options on stocks and stock indices. The Chicago Mercanflanking the exchange floor. Chicago's dominant position

tile Exchange on Wacker Drive is a smaller, diversified market for futures on foreign currencies, interest rates and stock indices as well as pork bellies and cattle. .

All the exchanges provide free access to visitors, as well as providing explanatory films and commentaries on the trad-ing procedure. The start of the trading day is a good time to

an afternoon meeting of the City Council in City Hall, just a few blocks north of the Board of Trade. Chicago is renowned for its combative style of politics which has thrown up a veritable gallery of rogues among its council aldermen, whose heated rhetoric can enliven even the most routine meeting. Several years ago, a hlack mayor, Harold Washing-

Deborah Hargreaves on some of the city's more unusual attractions

arrive, particularly at the Board of Trade during a hot summer, when the agricultural contracts always get off to a frenzied start. The Board of Trade's farm contracts open trading at 9.30am, the financials usually start one or two hours earlier.

An equally vibrant glimpse into Chicago's feisty character can be gleaned from a visit to

ton, faced a white council majority which tried to thwart his every initiative. The ensuing rows on the council floor were dubbed Council Wars by local commentators and regularly made the TV news.

Today, the situation is reversed and the newly elected white mayor, Richard Daley son of Chicago's long-time mayor of the same name - faces strong black opposition among the aldermen. If not high drama, city council meet-ings will at least show why Chicago's Windy City moniker is a fitting description of its

Outside its celebrated institutions, downtown Chicago warrants a stroil around in summer and the city's Tourism Council (280 5740) provides a guide to some of the outdoor sculptures that can be seen in the Loop. The Picasso sculpture, a giant steel structure on Daley Plaza, is perhaps the most famous of the Windy City's outdoor art forms. Since erection in 1967, the untitled Picasso has been a source of controversy in the city, and initially its abstract design proved very unpopular. Many a local resident is still puzzled over what the sculpture is meant to be . . . a horse or a

violinist? Just as enigmatic is Joan Miro's Chicago, a concrete,

steel and bronze construction on the Brunswick Building Plaza, which resembles a woman with outstretched arms. Chicago also boasts a mosaic, The Four Seasons, by Marc Chagall

Local farmers from Illinois still drive into the centre of Chicago in the warm weather to sell their wares to the urban public. On Thursdays from May till September, a colourful farmers' market is set up on Daley Plaza in full view of the

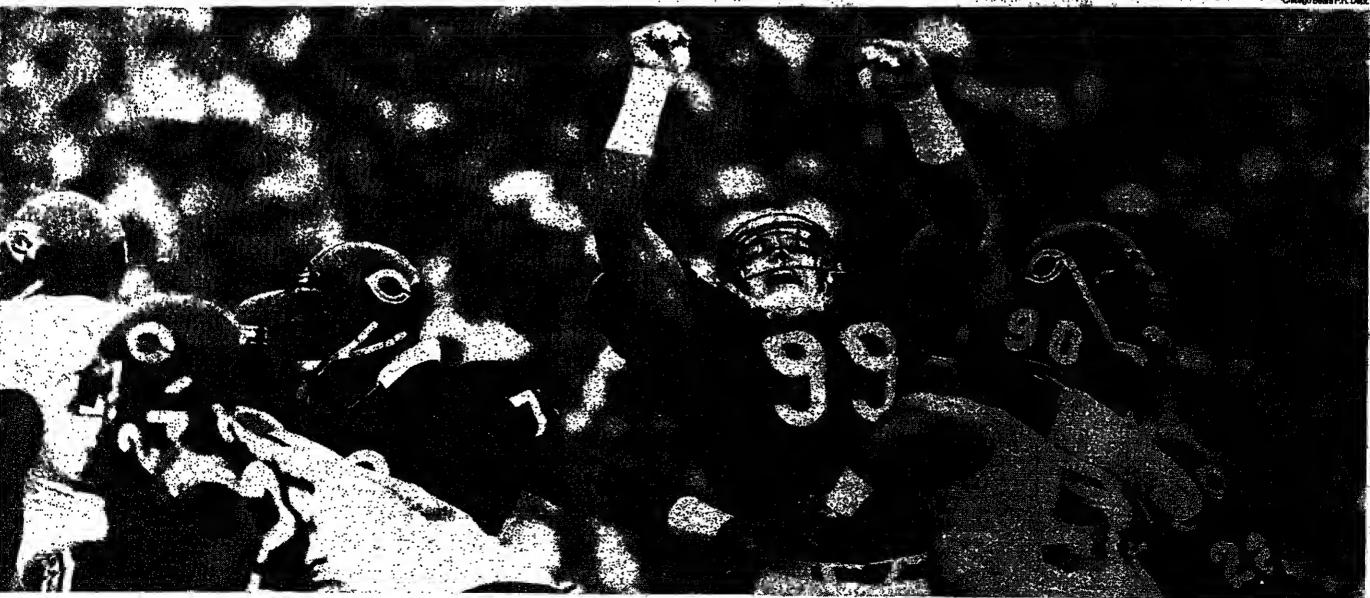
Picasso, where farmers sell fruit and vegetables.

A walk in downtown Chicago would not be complete without a visit to the city's oldest department store, the decorous Marshall Field's, on State

street.
Since Chicago is home to the world's tallest building, a good vantage point from which to view the city is from the 110th floor of the Sears Tower. The hoxy Tower, with its 16,000 windows, has been a landmark in the city since 1974 and is currently up for sale by its beleaguered owner, Sears, the world's largest retailer.



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of Chicago was founded. The university with fifty-six Nobel Prizewinners, more by far than anyplace else in

The university under whose football field several of those same prizewinners achieved the first controlled nuclear reaction in the world.

The university with the coach for whom the field was named, the most inventive coach in the history of football, Amos Alonzo Stagg, who pioneered the T-formation that coach George Halas, the father of the Bears, would later make famous.

And the university which sends proportionately more students on to graduate and professional schools than any col-

lege or university in our country. In fact, all 191 institutions of higher learning in Chicago and throughout the state of Illinois-including the renowned Illinois University System—believe in the same work ethic, the same high stand-

ard of scholarship. So that graduates will always be well prepared to face the challenges in their particular field of endeavor.

And every Sunday, on a different field. classic Soldier Field, another lesson is taught. Chicago's hardest-hitting asset, its

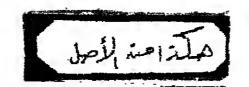
famous football team, conducts weekly

Seminars that over the years have been taught by such legendary professors as Sid Luckman, Bill George, Dick Butkus and Sweetness himself, Watter Payton, who ran for a record 17,358 yards, more than any man who ever played the game.

As for the legends of the future, we offer you Mike Ditka, Jim McMahon, Mike Singletary, Dan Hampton and a Refrigerator named Perry, to name just a few. We proudly offer you the Chicago Bears
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#### MINDING YOUR OWN BUSINESS

Roy Hodson dismisses one of England's myths

## A village niche

THE ENGLISH folk myth is that every village has its store presided over by a cheerful lady of gent anxious to provide Oxford marmalade, act as rumour control for the local gussin deliver the newspapers, maintain stocks of little known seau powders and in countless

mainfine stocks of little-known scap powders and, in countless ways cater for the idiosyncrasies of the villagers.

Sad to say, such stores are becoming fare. The village store has been under sleep for years, from the out of town hypermarkets, the in-town shopping malls, and mobile shops. Those stores that have survived as soing concerns survived as going concerns

have to offer something special.

Phil Careless, aged 49, and his wife. Jan took infinite pains that the store they would buy with Phills army gratuity—he joined as a boy soldier and rose to Warrant Officer during 24 years service—would be unusual by village store standards in that it would have attractive growth prospects.

would have attractive growth prospects.

They found what they wanted two years ago in Standar village in Standar Park outside Brighton. As soon as Phil left the army a year ago they started to live over the

First Year: Waster Street	Income Expenditure
Army wages (net) Profit (gross) Savings Capital purchases Overheads	£11,000 £11,000 £15,000 £18,515 £18,000
Second Year (estimated):-	237,000 £36,515
Army gratuity Lump sum from perision Profit (gross)	£4,000 £25,000 £17,000
Capital purchases	£26,000 £10,000

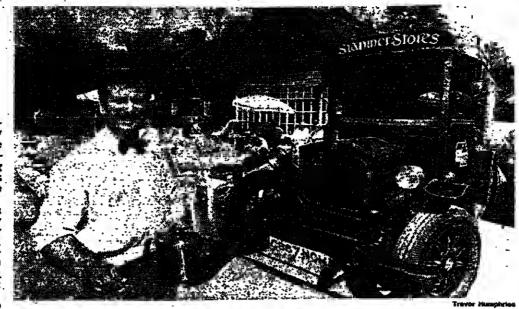
I found him about to capitalise on the warm weather hy pedalling his ice-cream tricycle round the public park. Meanwhile his helpers were setting up his hot-dogs and cold drinks tent in readiness for a horse trials event.

In the hunt for their dream store they searched every weekend while Phil's army weekend while Phil's army career was drawing to a close. Every atore viewed in their price hracket of up to £70,000 had an insuperable draw-back according to him, "It wasn't making any money".

The Stanmer store looked no better than the rest until they realized that it emoved a sne-

realised that it enjoyed a spe-cial situation. It was the only commercial enterprise in a tiny model village inside the park which is wholly-owned hy which is wholly-owned by Brighton corporation. There was real potential in tourist trade, with an almost guaranteed 2,000 visitors to the park on a sunny summer Sunday. The park has direct access to a decay riles of the South dozen miles of the South Downs without having to cross a public road.
Phil Careless determined to

exploit the opportunity. In addition to his ice cream tricy-cle and summer tent — to cater for shows — he has a 246,000 236,000 council licence to conduct horae-drawn guided toura



Phil Careless at his village store in Stanmer, near Brighton

through the park. He bought a replica vintage van secondhand for £15,000 and reckona it has more than repaid him in advertising pulling power. He parked it outside the Brighton Evening Argus until – either in fascination or in desperation - it carried a

in desperation — it carried a story about him.

The traditional village store part of his husiness is now relegated to two sides of the origi-nal shop floor while the remainder is a cheery cafe with extra space in a converted room next door.
In revenue terms the venture

into leisure trade catering is exceeding any expectations he

had for the store. On the first sunny day this month he took £330. In their first year the Carelesses improved the turnover of the village store from \$31,000 to \$40,000. By the end of their second year (in June) they expect to be turning over 250,000 a year.

The Carelesses went into their first small husiness withont much capital. They sold a house and realised £34,000. Phil commuted one-third of his army pension of £5,100 a year to provide a further £25,000. Barclays hranch at Didcot where he was stationed, put up a further £15,000 in the form of

The lease of the village store cost them £33,000 for the six years remaining and they paid ont another £4,000 on stock and legal hills. But almost at once they embarked upon a rolling programme of capital investment in equipment and property improvements to create a

catering husiness. The success of their policy can be judged by their projected turnover for the second year's trading: - £25,000 in refreshments and £12,000 in ice cream, compared with just £3,000 in newspaper deliveries



decide to try something new and the weather programme was hatched in a few weeks. Yet ITN had waited 34 years before making the innovation.
The Met Office could provide skilled presenters and the weather information.
Advanced graphics of weather patterns based upon satellite pictnres of cloud and other "met" information could be provided by a specialist graph-ics company with equipment installed at Wells Street.

But the project still needed a team to design and produce good, watchable weather programmes three times a day. On the strength of his com-pany's record making videos, Blomfield was invited to go into partnership with the Mete-orological Office to produce the

ITN's weather £200,000 a year contract. "Essentially we were being asked to provide television production talent and management direction for the project," says Blomfield.

A sea change in

NO LONGER should the

British television industry be

regarded as an arena where

only the big husiness hoya and girls can hope or afford to play. The BBC and the indepen-

dent companies are recasting their policies to meet the Gov-ernment's target which requires that 25 per cent of

their programme output should he provided by outside companies. And the sea change

now heing experienced throughout the industry goes well beyond that. In countless

ways the hig battalions of tele-vision are coming to rely more upoo the work of independent small husinesses.

Symon Blomfield, at 32 a young man in a hurry, is still slightly surprised to find him-self the holder of a contract to produce the new series of

weather programmes for Inde-pendent Television News from

its Wells Street, London, head-

quarters. He and his wife Pieta, aged

From a crowded office at the top of the ITN building, the weather programme is com-piled and then recorded about an hour hefore transmission. The separate nature of the weather team's contribution is emphasised by the way the material is handled. After Blomfield's producer is satisfied that one of the several recordings made is up to broadcast standard, the tape is taken down to the ITN control room and passed to the compilers of



Symon Bloomfield, managing director of INTV

the next news bulletin. Blomfield employs six prodncers and two production assistants on a shift system. They all do other work for INTV as well.

INTV is now 76 per cent owned by the Blomfields with the remaining shares held by staff producers. The ITN contract has fired everyone on the staff with a tangible enthusiasm to expand with other

television projects. It is a young person's husiness. "They call me the old man," says Blomfield, Most of his people are well under 30 years of age and earning in the £25,000 to £30,000 range.

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R.H.

## The growth pains of ambition

A GOOD motto for small businesses inight be, "Nothing upsets like success".

What do you do with a profitable five year old design consultancy owned by a couple in their early thirties, and turning over \$60,000 this year, which has a Blue Chip list of clients from Marks and Spencer onwadis, which has a good order book, and which is using every incl of space with a staff every incl of space with a staff of ten packed into its presentcramped offices in Harrow-on-The asswer might well be,

Don't change anything, and but that approach does not satisfy the husband-and-wife designer team of Judi and Brian freen who have built up their hisiness, calling it The Green House, and have, in the meantme, achieved, a reputa-

ב אם יסר יישר

アエヤ エン

A GOOD motto for small businesses might be. Nothing upsets like success.

What do you do with a profitable fiveyear old design consultancy owned by a couple in their early firstles and turn their sand turn.

They feet that they are now problems.

enterprise.

Basically they see their prob-lem as how to manage a radi-cal expansion of The Green House to perhaps ten times its present level of business over the next five years while still retaining personal control of a retaining personal control of a design led business. The work keeps coming in, they say. The demand for good design is brisk. And they feel a need to expand to be able to offer clients the service they require. The Greens have been working out the "pros" and "cons" of a bigger business on paper. In doing so they have come up with a list of arguments against expansion which some

• They could suffer cashflow problems.

• They might cause loyal customers to become disenchanted through not offering the usual They could lose the clear

husiness identity they have

built up. • They might find themselves becoming expensive.

They might lose their feel for small husiness and their

distinct style.

They might become impersonal from becoming too big. "We are very concerned that we remain 'street-wise' in the packaging design business," says Judi Green.

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On the other hand, to be a good design company they must be able to attract good senior designers. And such people like high salaries and

stylish offices to work in. To provide those conditions they must find better, much higger premises. They will also need professional senior management to handle growing responsibilities for finance, administration and marketing.

Having met the Greens and come to understand the drive they possess, I would be surprised if they do not choose the expansion route. But not every business in their position would do the same. Such grow-ing pains are being shared by many thousands of small

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Judi and Brian Green at their design consultancy

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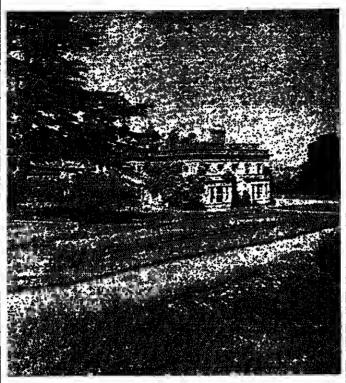
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Compton Manor-estate in Hampshire

AN EXAMPLE of the rise in value of sporting estates is Compton Manor, in Hampshire, which came on the mar-ket recently at £15m. It was bought by the late Sir Thomas Sopwith in 1945 for £130,000.

This all-round sporting estate comprises 2,175 acres, a Georgian mansion, four farmhouses, a lodge and 25 cottages. In fact when Sir Thomas – pioneer aviator, yachtsman, industrialist and sportsman – bought the estate it had nearly 700 acres more land than it has

The agents, Knight Frank & Rutley, and Woolley & Wallis in Romsey, say this is the high-est price that has been asked for such an estate in Britain. But they were "reasonably confident" of setting a record with the sale price, because of the estate's quality pheasant shooting and fishing. The six miles of fishing on the River Test — some double and some single bank - was itself worth £2m-£3m. If the estate has to be broken up the fishing will be

T IS no accident that D.H.
Lawrence chose a gamekeeper to be Lady Chatterley's lover. The class
divide that so obsessed Lawrence was nowhere in sharper
contrast than in the subtle
relationship between estate
owner and gamekeeper.
When Lawrence wrote,
social class was riven through
country pursuits like the lettering in seaside rock. The "leisured classes" had the time to
rafine a lifestyle with its own
rigid rules of dress and behav-

rigid rules of dress and behav-iour. Gamekeepers, like the Chatterley's Mellors, served an exclusive leisure industry, guarding its rules as much as

Day guns and agency bookings of fen and moor, sporting syndicates financed from companies' promotional budgets, timeshared river beats and stag hunts, organised to allow a fast, staged shot for an over-seas business contact between international flights, might seem to have sliced through those Edwardian class barriers. After all, what does social class have to do with a part of the leisure industry now that we're all, theoretically, part of

the leisure generation?
On the face of it, nothing.
Anyone with the money can buy a sporting estate or, more economically, book a stretch of salmon water, But for all that, social status still acts as a pow-erful motor in a market where no commercial reasoning can fully justify the purchase of an expanse of agriculturally bar-ren land, or the rights to a stretch of salmon water.

A glance through the luxury goods advertised in the thickest and glossiest magazines helps to explain the premium value accorded to country

into which the estate would be The house itself, which dates properties with a twist of sportfrom 1810, has six reception rooms and 10 principal beding rights: an English country rooms. The agents think it would need £500,000 to £1m TERMS WERE agreed last summer for the sale of The Birch Grove Estate, the Mac-Little is know about the early history of the house except that one of its owners was the Hennessey family of Cognac, it is thought that the cetter will either me as a hotel millan family's country home.

But cum November, the Ger-man businessman who wanted the 1,234-acre Sussex estate. dipped gently from the scene. Sole agents Humberts Sole agents Humberts (01-629-6700) spent the winter months arranging the sale of small packages of agricultural land on the periphery of the core estate. They were ready to remarket the house and grounds over the coming weeks, but an overseas client of Knight Frank & Rutley stepped in Contracts were exchanged for Birch Grove

and 683 acres at a price "very considerably in excess" of the guide price, which had been set last year at around £5.5m for the whole estate.

comparison with Victorian sporting passions More than a 100 years ago. Scotland witnessed an invasion of money which makes the present recreational drift north look peatitively meagre by comparison. As for sporting rental costs. Simon Cadzow, of Finlayson Hughes, in Edinburgh, reports: "If you took a reasonable week for a stalk with, a five-stag limit in the week, you could be talking about £1,600 a gan, which is not that expensive, especially compared to some of the fishing costs." More French are coming, and Beligings and Gamans, Many of the continentals are trophy estate is an advertising agency favourite as backdrop to the directors' car: a brace of pheasants provides an evocative photographic foil for a bot-fie of perfume; add in the the spread of the Barbour jacket, Land Rover's adoption as a chic town machine and coun-

Social cachet of

country pursuits

John Brennan

ponders class distinctions and

the leisure

industry

try pursuits still spell class. Buying a touch of class helps

to underpin interest in this end

of the outdoor leisure market, where the rising price of angling and shooting rights parallels a strong revival in

mand for sporting properties

of all kinds. Driving rain and the occasional gale did not deter 92,000 people from visit-ing last year's Game Fair at Floors Castle in Roxburgh-

shire. The weather-defying attendance marked the end of

a season that saw records bro-

ken for sporting rentals and sale prices from Exmoor to

Still, as Alan Fletcher, of

Bell Ingram Sporting, in Perth notes, today's revival pales by

stretch of clear water costs a fortune: "Everyone does want to fish the most famous rivers, the Dee, the Tay, the Tweed, and a good beat in the season for four rods could cost around \$2,500 a week . nearly \$900 a rod before VAT and without any accommodation." any accommodation."

Move off the fashionable

waters and, as he says: "It is perfectly possible to find nice fly water for £250 a rod, and we do have fishing tenancies for £100 a rod."

The price range is equally catholic for those keen to shoot game birds. The £99-a-brace chieved for one recent shoot by the agency is, says Cadzow, "pretty exceptional."

Finlayson Hughes (031-220-1800) was a pioneer of the computerised sporting bookings services. It maintains a year round booking service

French are coming and Bel-cians, and Gormans. Many of the continentals are trophy hunters; and Scotland's an alternative for many of them to eastern Europe."

The high cost of English sporting estates, and their sharp increase in value in Scotland in the past 18 months, raises the possibility of a reverse trade with the continuous

The London office of French property agents Andre Lan-auvre (01-499-0587) has, for example, a full 17th century manor house in 103 hectares of woodland estate, 1% hours off the A71 from Paris to the north west of Sologne, for Fir 9m (£840,000). That is perhaps a fifth of the cost of an equivalent estate within an 1%-hours car journey from Landon, Mellors' successor may have to learn French.



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#### STRUTT 8

Audrey Powell

offered as one of three sections

estate will either go as a hotel or leisure complex, or as Sir Thomas's son, Mr Tommy Sop-

with, would prefer, remain as a private house. The agents say there has already been "sub-stantial interest" from home

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estate is a helicopter pad and hangar. Sir Thomas, who was

101 when he died in January, used to travel regularly by helicopter, with his son, until well into his nineties.

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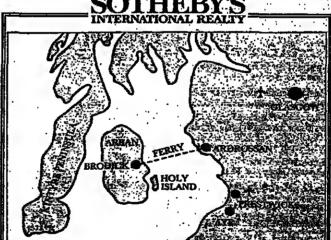
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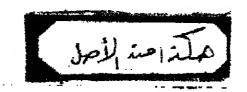
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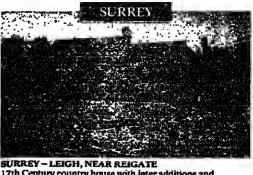
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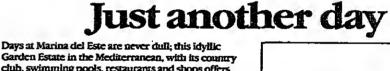


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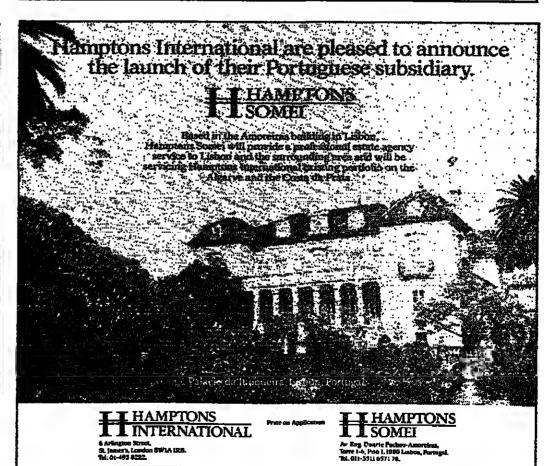
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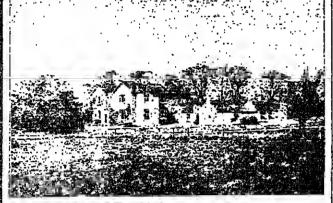
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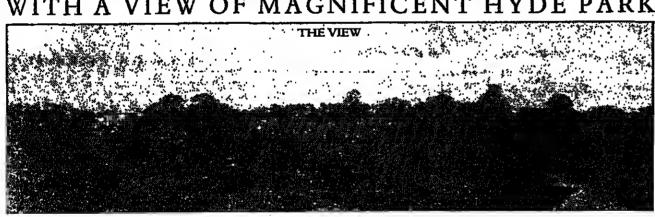
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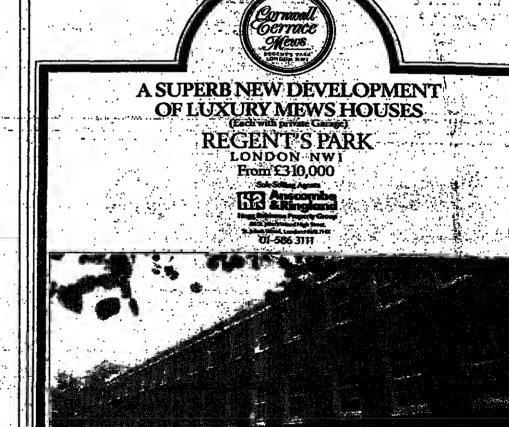
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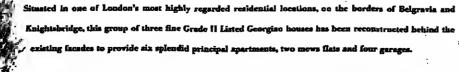
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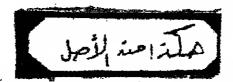
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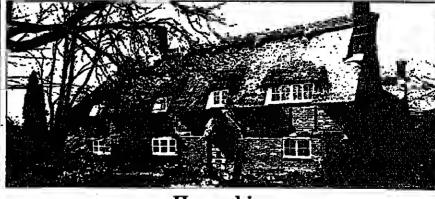
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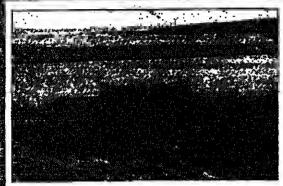
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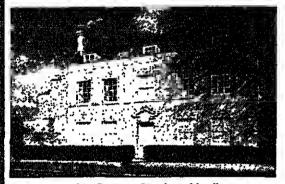
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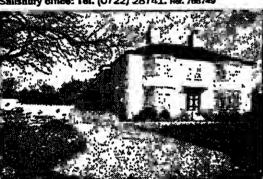
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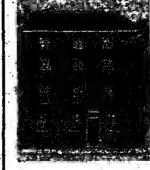
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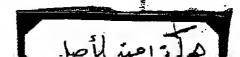
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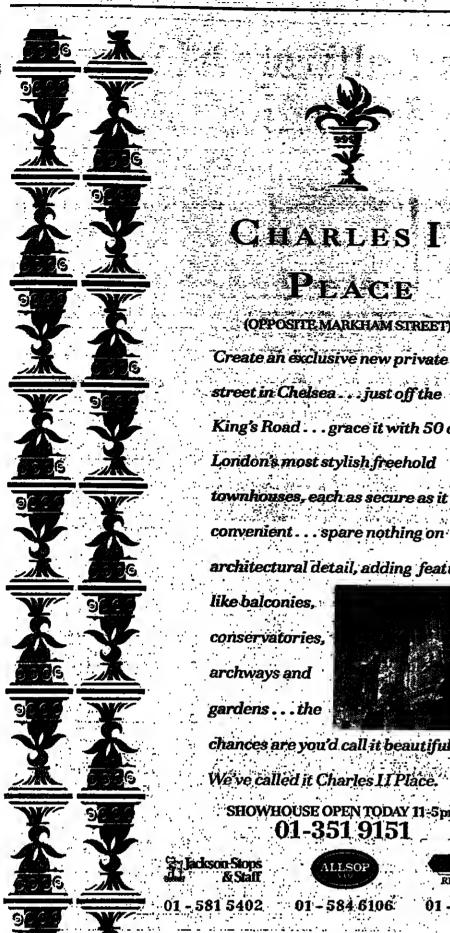
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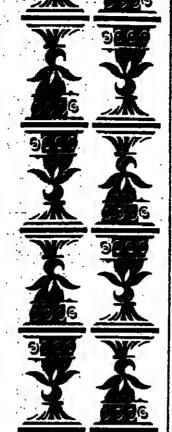


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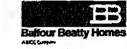


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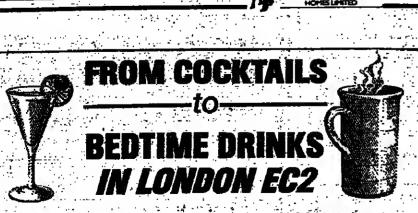
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### PROPERTY

### France's halfway houses

Partly-renovated properties are becoming popular among second-home seekers, says Audrey Powell

HE BARGAIN-HUNT for homes in France is bringing to light – and donbtless will add to – a sector that seems to have received little attention.
This is the quite considerable
oumber of dilapidated properties in small towns or rural backwaters that people have bought already in recent years to do up for themselves, or in to do up for themselves, or in the hope of profitable re-sales. But after several exhausting holidays spent trying to tackle the daylight coming through the roof, the damp coming through the walls and nothing coming through the taps, enthusiasm has waned.

The disillusioned buyers either have realised that this sort of job is not for limited

sort of job is not for limited DIY skills, or mounting bills from plumbers, carpenters and electricians have dimmed that prospects of a rich harvest of francs. So, the purchase has gone, part-renovated, back on the market — and the owners have spent their next break relaxing by some hotel swim-

ming pool. The French themselves love their second bomes and getting away to them from the cities in anumer. But they, too, can find that the work on an old place becomes a bore. A block of apartments being built nearby catches their eye - and np goes the "A Vendre" board on the shuttered, half-updated village house. Or perhaps an older English

couple buy a ruined cottage in n favourite corner of France as a permanent home. Its Improvement is to be their retirement occupation. The liv-ing room is made habitable gradually, and the kitchen usable. They don't hurry over the bedrooms: the garden is more interesting. Time slips by. Then, failing health dictates a return to the family circle in Britain - and another part-restored place goes to the

Such properties may be worth considering by the new entrant to the market. They do give him a civilised start, with the essentials in place, while the lack of "finish" should keep down the price. What he makes of his holiday home after that is up to him.

Estate agents have been noting what the present wave of



ouse in three acres of land bordering a river in the Lac du Verdon area of Provence is offered at £48,000. Living space could be doubled by converting the "store" on the ground level into a sitting room and the agents suggest that such renovation would cost around \$20,000.

across the Channel, and what the more practical end np buy-ing. Some small builders, briefed by the agents, hava been providing "halfway" homes for this market. They have been picking up sizeable old properties, making them watertight and the floors safe, replacing rotting window replacing rotting window frames - and then splitting them and offering them as shell apartments which buyers

can up-grade further.

A London estate agency\*,
which has teamed up with a number of local agents and builders in Provence, offers a choice of part-renovated properties there. Within a rough triangle topped by Lac de Ste Croix, and with its base along a stretch of the autoroute through the south of the province, the agency has improvable or improved properties from £14,000 to £400,000. It makes a point of not fos-

tering the hopes of shoe-string buyers but emphasises how much the total bill would be to make any ruin an acceptable home. It also discourages over-optimistic estimates by its French colleagues.

Lowest prices in the triangle would probably be found in somewhere like the ancient market town of Aups - nar-row, winding streets of tail houses, lines of washing hanging from upper windows, canaries in cages hooked to mould-stained walls. There are stone fountains (and stone

tanks in a square for the women to do their washing, forget lanndrettes if you are

going native). A local property company specialises in converting and improving these tired houses for the new, non-local market. Take the four-storey one with shutters closed, where you feel Inspector Maigret might find something interesting behind the locked doors that open off the pavement. The company turns properties like this into a

selection of basic apartments.

There are tiled floors and original beams. A "studio" gets a tiny bathroom and kitchen. The company might manage to make a terrace with a top-level, two-bedroom flat. You have to learn to live with steep stairs and those French lights that go out when you are lights that go our when you are halfway up. At between £14,000 and £27,000, there is no difficulty in selling; after all, you are only an hour or so from the glitz of St Tropez.

On to a sizeable village and

more narrow streets. In one, a house is being made into seven apartments, mostly studio or one-bedroom. Recent cheap "improvements," like thin par-titioning, are being ripped out. This is on the edge of the village and the back of the property looks over sweeping countryside. One two-bedroom flat has a wide terrace from which to enjoy this view, sheltered by a plane tree. When the firm has sufficient

reservations on the flats, it will finish them to buyers' require-ments. It will also renovate individual properties to what-ever standard a purchaser wants. Elsewhere in the vil-lage, a rival company is how lage, a rival company is turn-ing the medieval castle into

apartments.
This corner of Provence also has its share of rural properties, the possibilities of which have never been realised fully. An old farmhouse in three acres in the Lac du Verdon area, part of its land bordered by a river, is £48,000, You could just live in it. although it would be damp.

As with many such buildings, the large "store" under-neath once was used for the animals and is now mostly wasted. This would make a sil-ting room and almost double the "living" size of the property. So, think in terms of spending another £20,000 on

this work, suggest the agents.
Quite a different proposition
in the same area is a 17th century, two-storey house, stone walled and red-roofed and obviously extended often. It is sunny and tranquil in four acres of forgotten garden. But - where would you

Rooms lead off rooms, stone stairways have no handrails. Work has been done here and there, and left. About a third has been renovated in part. The owners live in Paris and have abandoned their dream of restoring it themselves. You might live in one section and forget the rest, or make it into three honses. The price is £160,000 negotiable.

In contrast is a superb resto-ration of a 13th century Knights Templars' house in two acres, at Moissac. This has 10 rooms, including four bed-rooms, and a tiny chapel which is a feature of the property. There are flagstone floors, minstrel gallery, huge fireplace, stained glass windows. The French owner spent £150,000 on renovation (and found 10 skeletons when excavating for the swimming pool). He is seeking £400,000.

\* Details of these properties, plus associated agents and renovators, from Domus Abroad (known formerly as the Florida Centre), 4. Gardnor Road, Hampstead, London NW3 1HA (tel. 01-409-0571).

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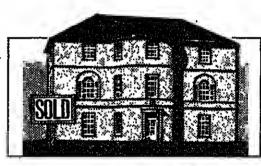
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Postcode: Weekend FT · Property Pages · 01-873 3000 IT IS an excellent season for pocket handkerchiefs. In Oxford, they are fluttering by the dozen just beside the walkway, where my academic col-leagues park their cars, and just above the lawn, where our younger colleagues park their bodies for the elusive art of combining study with sunbathing. Well above eye level, they look down on sights which would make a tidy gardener

weep.
They are white handkerchiefs, but they are not a sig-nal that Oxford is about to surrender to its enemies in power. They are bracts, not bandana they are one of the finest sights in nature, the flowers on the pocket Handkerchief Tree or Davidia, whose home lies in a remote Chinese province.

Davidias are too seldom planted because gardeners mistrust them. They do not need a lime-free soil nor do they need a frost-free site. They like a deep-root run. preferably in earth which is cool and not too dry in summer. Our Oxford tree competes with the lawn which grows right round its trunk. Perhaps it has run its roots under the causeway for the college cars, but it is cer-tainly not in a special corner or treated with undue atten-

To he honest, I do not think we have attended to it at all in the past ten years. Within that time, Davidias will usually start to flower. Thereafter, they have good years and bad years: 1987 was marvellous and 1988 was rather poor. I think I have noticed that they flower better in the years when the FT Index begins hy going up in

After ten years, the trees show their ghostly white flower-hracts, which hang like

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### Go to Oxford if you want to see a pocket handkerchief

folded handkerchiefs from the fresh green leaves. After 15 years they begin to taper up to 20 feet high and prepare, with age, to go as high again. Davidias are not overpowering and their general effect resembles the fresh green of a young lime tree which never drips that nasty hlack film with age. The seeds germinate quite easily: in 1970 I sowed Davidias, one of which is making slow progress in its original home.

Nurserymen tend to list only one variety, Davidia Involu-crata, but there is a neat little problem of origins which I would like to raise. We owe our trees to adventure missionaries who were sent to China to win souls but diverted to win seeds instead. The location of the wild Davidia was one more triumph for that genius among botanising clerics. Armand David who found it in 1869.

When I see it waving its handkerchiefs, I set the image of a neat and civilised Frenchman beside it, the son of a doctor in a little town near Biarritz. In the early 1860s David was sent by his Catholic Order to help to found a school for 100 pupils in Peking, city of his dreams. His duties were to teach natural history and when he turned out to be a collector, as well as an imparter, his hroad-minded

superiors gave him a free run. David did not only endow our gardens with the Davidia.

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He discovered the types of Buddleia Davidii Which have become the mainstay of us all in autumn; he even came up with the white-flowered Clema-tis Armandii, named after his own prenom. I doubt if any missionary has ever done us all more good.

Throughout his journeys David encountered God in his diverse creation, but was not above keeping the donkeys in his expeditionary tent overnight. I doubt if any plant has ever been discovered after a longer diet of repulsive food. Behind the Davidia stretch months of endurance on a bndget of pasty heans and water and some fearful nights among lumps of fresh animal manure. David's own Davidia is not the most frequent variety in our modern gardens. Accurate nurserymen would do hetter to sell you the Vilmoriniana which is hardier and is not so hairy on the underside of its fresh green leaf. The botany of these two forms is extremely complex, but it now seems to be accepted that the hardier of the two can have two types of leaf, a yellowish green one on its inner branches and a darker green on its outer edges. The interesting fact is that both were discovered by French monks working in western China The hardier form was

found in the late 1890s hy

another great plant hunting missionary, Farges, who

aierted future collectors to its

value for gardeners. On close

inspection. I think we have the earlier involucrata form in Oxford, but the hardier would be a better choice.

Nobody knows why it flowers in some years, not in others. I suggest that a cool wet summer in the previous year suits it best. Knowing how little we have done for it, I cannot help feeling that patient gardeners among you should reckon on 10 to 15 years and plant it as a specimen tree in a cool place in a garden of no particular size.

In its own way, it is a monu-ment to a basic principle of thinking life. Like David you may set out on one course but it may lead in quite another. direction of lasting interest. David set off to win new little



Christians and ended by bring ing rather different seedlings into a different fold. It seems very apt, then, that his tree has taken so happily to neglect and the academic life.

Robin Lane Fox

#### Guard against mid-May frosts

T IS easy to forget that in mid-May there can he frosts sufficiently sharp and prolonged to kill most plants with a tropical or sub-tropical origin. That includes such very diverse things as tomatoes, cucumbers, vegetable marrows, capsicnms and auhergines and also dahlias, hegonias, scarlet salvias and

Zonal and ivy-leaved pelargoniums (still geraniums to most gardeners) are just a little har-dier and the mid-May frosts, if they occur, may not kill them hut will certainly damage their leaves and flowers and check their growth, for which reason it is wise to delay planting them out until at least the last week of the month - unless local knowledge suggests strongly that this caution is

It is surprising what proximity to the sea can do for a gar-den in May when frosts though severe, are unlikely to continue lor more than a few hours. In the same way the proximity of houses can have a considerable effect and for the same reason. Sea and houses do not change temperature rapidly and they can restrain to some extent tha chilling of the air close at hand provided tha weather conditions that cause it do not continue for too

Just a little protection will prevent damage and it should be quite safe to plant tomatoes, cucumhers and melons in unheated but well-glazed greenhouses and conservato-

Unless plants have already been raised at home or are available from friends it is unlikely the choice will be great. Most garden centres stick with the old and well tried varieties which for toma-toes will be Moneymaker, Ailsa

#### Arthur Hellyer tells you what it's safe to plant

Craig and Alicante. Of that trio I would take the last for reli-ability combined with reasonably good quality, Just a few of the more enter-

prising retailers will also have the remarkable new Totem, arguably tha best compact tomato yet raised. This is the variety to choose for a window box or to grow in pots on the greenhouse staging which it can share with almost any-thing else you fancy, ornamental or otherwise.

There are now so many possible methods of growing tomatoes that no one need feel debarred from having them if est control but growing bags are convenient and can be laid

on any flat surface.

With the flaps turned back around the stems, loss of moisture is reduced to a minimum and so watering is far less fre-quent than with plants in pots. But I have to admit that I have found it a little difficult to determine just how moist is the compost in a plastic bag and have erred both in getting it too wet and allowing it to

become too dry.

That kind of mistake with tomatoes can produca many fruits with shrunken black patches at the eye of the fruit, the part opposite to the stalk where originally the flower was attached. For this reason the disfiguring disease is called blossom end rot and since it does not usually show up until several weeks after the soil dryness that caused it, the association between the two is often overlooked.

For my part, because I am away from home a lot, though usually only for a few days at a time, I have reverted to the traditional method of growing tomatoes directly in a bed of soil on the floor of the greenhouse. This provides such good drainage that serious waterlog-ging is unlikely, yet the depth of soil ensures that, if well watered before I go away,

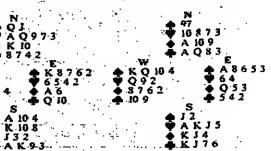
plants are unlikely to suffer from drought before I return. It does not give me such close control over feeding as would pots, growing bags or rings but I am content with the results.

Returning to the question of what can be planted outdoors with reasonable safety before the mid-May frost danger period is over, one can say all the cabhage family, which includes broccolis, cauliflowers and hrussels sprouts. Also all the onion family, which includes leeks, most of the pea family, but not runner beans which are quite tender, and celery if it has been well acclimatised. I would also leave the planting of sweetcorn until

later in the month. On the flower side, all pan-sies and violas can be planted now and so can pensismons and antirrhinums but with the same proviso about proper acclimatisation if they have been reared in a warm place, Personally I would risk marguerites, the bushy daisies which we used to call Chrysanthemum frutescens but must now learn to call Argyranthe-mum frutescens, and the small-flowered near-hardy Calceo-laria integrifolia which, after a long period of neglect, is com-ing back into favour. These are excellent, long-flowering plants and it is good to see them being used again.

IN MY first hand today, which line, occurred at rubber bridge, the declarer lost his contract contract declarer lost his contract because he pinned his faith on

The second hand, which comes from top level duplicate pairs, requires greater tech-



With both sides vulnerable South dealt and began the bid-ding with one no trump, North replied with a Stayman twn clubs, South rebid two hearts and North's four hearts conand North's four hearts concluded the auction. West led the spade king, East encouraged with the eight, took the next spade with his ace, and switched to the four of hearts. Sonth won with his ace, crossed to the ace of clubs and returned the 10 of hearts. This lost to the queen and West led

lost to the queen and West led-back his remaining heart. Tak-ing in hand, declarer ran off the four club winners, but the defenders gave nothing away, West letting go two hearts and East one. Then South led the four oil diamonds, guessed wrong, finessed the nine and East's queen was the setting trick. Not an inspired dummy.

At trick five the declarer should lead a low heart from the table and when the six appears on his right, play his king. The queen does not drop, but as the trumps break 3-2. the contract is secure. South runs off four rounds of clubs and West discards - there is no advantage to be gained by ruffing. Now a trump is played As declarer and dummy both have tenace positions in diamonds, South does not mind which defender wins. In actual play West wins and the forced return of a diamond "finds" the queen for South. My readers, I am sure, saw the winning

With North-South vulnerable North dealt and bid one heart. East made a dubious overcall of one spade, South said three no trumps and all passed. West opened with the spade

West opened with the spade nine, which was covered by the knave, king and see. The contract was in no danger, but South had his eye on a number of overtricks, so vital in the pairs game. At the second trick he led a diamond to the 10, won by the ace and East returned a spade — surely waste of time — to the queen. waste of time - to the queen. The declarer crossed to his king of hearts, cashed the 10 of spades, on which dummy threw a club and ran three more hearts. In the five-card ending West held queen, nine of diamonds and knave, six. five of clubs, dummy held the heart seven, diamond king and three clubs. East held queen, 10 of clubs, two spades and one diamond, and Snuth held knave, three of diamonds and

ace, king, nine of clubs. When dummy's last heart was led, West was caught in that most dalightful of squeezes, the Crisscross. If he scards a club, South cashes his ace and king and crosses to the diamond king to make the eight of clubs - if he throws a diamond – and this is what he actually did – the diamond king is cashed and declarer can cross to hand with a club and once again makes 12 tricks.

E.P.C.Cotter

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### Merrie England Power to the pedals

Roger Beard discovers the joy and pain of biking

day of summer, when 348 devout cyclists and two disbelievers loaded their machines on the 9 am London Bridge on the 9 am London Bringe
Ever Ready Bicycle Belle to
Eridge, Kent, for the Last Ride
of the Season — a reminder of
the heady days of June, when
more than 30,000 had clogged
the London to Brighton road in
a sponsored ride organised by
that most British of institutions. Bike Events — part tions, Bike Events . . part travel organiser, part prosely-

What incoming commuters made of this apparent tribute to Britain's most talenfed comedy actor, God knows, for the serious cyclist not only dresses like Max Wall: after a day in the saddle he walks like him. There were fat men in thin men's racing trousers, small wheels, very big wheels, tandems, grannies, vegans, whale savers, ladies with crushing thighs and the Real Ale brigade. It was not a train for the

- Apert from the fat man, the other males were gaunt; honed on a summer of endurance holidays and high fibre diets, and happy to be squashed together, seven on a five-bottomed seat. When grown men make Char-He Mottet and Bernard Hinault look like Bulgarian weightlifters, you know you are among cycling's fanatics. What they lacked in ton, they made up for

One hour later, before putting foot to pedal, the disbeliev-ers' conversion was under way. the love of a bicycle. The unfa-fanaticism, after all, has its vourable impressions of the fun side. Like the great comedian, these people had their faults. If they smoked, they smoked Gold Flake, and the ten routes mapped out by Bike cycling what Thomas Cook

ertisir

OU CAN tell how Events included more pubs seriously an English-man takes his leisure barrels.

by how hadly he dresses. On a scale of ten, there is little to beat the urban cyclist en fete, with his tight cream tea which turned at the Max Wall pants and dinky day's end into a white-bread huminous doublet.

That was proved on the last English, pretend healthy and

banquat. It was all very snglish, pretend healthy and progressive, but really middle class and reactionary. You could almost forgive their two wheeled obsession. By the end of the day the two disbelievers came to share it.

The one, because of her short legs rides a Miss Peugeot pink child's blke. The other is the proud owner of a silver dream machine, weighing ounces, running on Bushmills or whatever other carburetant its owner imbibes, and lubricated with untipped Sweet Afton. Well, the Irish do well enough in the real Tour.

Riding in one of Bike Events' days out is never what it

days out is never what it seems, any more than their foreign tours are just a test of stamina. A sane man would have taken the first train in the opposite direction at the sight of those bulging calves, but a morsel of insanity will get you over the first half-hour. After that, it is just plain pedalling
The most pubbed of the

offered routes was soft to heavy going, soft down hill, heavy up, for 32 miles – like riding Cheltenham on a donkey. Team Peugeot made it by turning left after lunch and cutting 10 miles off the frip. Never has the Yellow Jersey proved more yellow.

Back at Eridge Station, it was tea time. And what a tea! Mountains of sandwiches for mountainous appetites. You can forgive a man who likes-



once was to Himalayan travel. There are other outfits which will sell you pleasant holidays with much of the drudgery taken out of humping your luggage or booking your hotel room, for a price. Bike Events, on the other hand, builds the

pain into the pleasure.

They deny it, of course, but these are not just the people who organise the annual exodus to the coast in aid of the British Heart Foundation and other, similar short jaunts. Taking up to a year or so to research the route, they will send you from John O'Groats to Lands End, from London to Skye, from Bordeaux to Barce-

They stress the full mechanical back-up for the bikes, and the psychological back-up for their riders. Overnight is often under canvas, food is cheap and cheerful, and - as one participant in last summer's Bordeaux-Barcelona caper put it - "when 50 or more people are on the road they are the

The key is that nobody counts the miles or worries whether or not some Walter Mitty or five has ended np hitching a ride in a support vehicle. Peter Allerhand of Bike Events elaborates: "It is

not a race, it is a matter of enjoyment. If I, at 14 stone and with a bulging beer gut, can do it, so can anyone."

They view themselves as an all-purpose movement to spread the message of the bike, inst as the Edwardians and Mrs Bloomer did with heavier models 80 years ago, and owe their origins to that latter-day cycling saint, the Wellsian John Potter, who for the past decade has been whipping in the stragglers on his biking

Biking's faithful love him, whether on the windswept run to Amsterdam, the deceptive doddle through the Dordogne, or up some high Pyrenee. For he and his confederates have added a humourous dimension to the inevitably serious busi-ness of cycling touring, which is difficult to explain until you witness it . . . the Natural Theatre Company of Bath. The ultimate in street thea-

tre, it supports Bike Events' rides just at those moments when will and muscle flag, with the most outrageous stunts which suspend reality and keep the pedals pushing. The thespians who work the Rike Event routes are likely to pop up as fishing gnomes in front gardens, bloody-kneed penitents on high mountain passes, or gama wardens on grouse moors. You can never quite believe them.

When a cast of four can dis-rupt a train-load of intensely serious cyclists with some farrago of Agatha Christie non-sense, or turn a railway halt into a Hamleys toy town, you know you are in the presence of something special. It is worth cycling a long way to catch this act.

Last season Bike Events organised one-day mass events country-wide for a variety of charities, and with a variety of sponsors, together with the five longer trips, two np through Scotland, and three in France. There are other firms that will hire you hikes, book accommodation, and transport the inggage for a price, but without the same flavour.

As to cost, the 10-day Lon-don-Skye run was £285, Land's End-John O'Groats £310, a fortnight in the Dordogne £525, Bordeaux-Barcelona £335, and the Loire Valley £495 the fortnight, b and h. All prices included travel, accommodation either in hotels or on campsites, medical and mechanical services, and full back. back-up.

The last is most important.

ering the same distances hy the same means, but each of the Bike Events routes was researched to the last metre, making allowances for those who would on some days rather ride than pedal.
For those with no taste for

There are cheaper ways of cov-

group activity, there are alter-natives. Olau ferries operates a variety of short tours, blke, accommodation, and ferry included, to Holland for just over £220 a week. And there is toat great standby, SNCF. which last year operated a £10-a-bike motorail service from Boulogne to Bordeaux, Biarritz, Brive, and Narbonne.

You pay your own passenger fares, of course; but at £68 return to Biarritz, this is not excessive. What you would miss, of course, are those light-ming attacks from the Natural Theatre - whose antics would earn them a quick, unscheduled departure.

Travel notes: Further infor mation on Bike Events and their 1939 programme from PO Box 75, Bath BAI 1BX, Avon. Tel: 0225-310859. Details on 1989's French Railways travel arrangements and bike concessions from SNCF, 179 Picca-dilly, London, WIV OBA. Tel: 01-409-3518.

### The comfort of Irish chaos

tired and emotional flight, on a hotel bed in Singapore. The room had, as I remember, all the paraphernalia of the modern hotel suite: at least 14 lights, all decorative and none of them fit to read by. A desk too low and narrow to write at. An air conditioning system that buzzed and gurgled and caused alter-native frost bite and beat exhaustion. And a room bar which, under the mistaken impression that its contents were free, I foolishly attacked.

Hence the collapse. I woke, or rather regained consciousness, and staggered to the bathroom. My bead was caked in blood. I had ohviously heen mngged. I must never drink again. I must

never drink again. I must never travel again. I put my hand on the dark, congealed hair and winced. There was no pain. I took my hand away. It smelt of pepper-mint. It was not blood but chocolate, the remains of one of those ridiculous bon-bons placed on the pillow with a card saying Sweet Dreams. Snch experiences can put

one off travel permanently -certainly off modern botels with their plastic keys or cards that trap you in or ont of your room. Phones which ring without reason. Videos you cannot turn off.

Ireland is a very good place in which to avoid such poten-tially lethal establishments. There are a number of swank establishments which feel that paper seals on the toilet seats are the be all and end all of hotel keeping. But there are also small hotels, particularly outside Dublin, where the old, very individual and idiosyncratic style prevails.
In Ireland there is none of

the Have a Nice Day chat of the chain hotel. Instead there is a comforting air of organ-ised chaos; a desk clerk who pops up in all sorts of guises; now porter, next barman, in the evening, head waiter, in the morning, breakfast chef.

A woman who, while cleaning the room, sits down to give you a detailed run down on the local chiropodist and his attempts to gain mas-tery over her bunions; the terrible crashes that periodically resonate from the kitchen; the unns having tea in the lobby. Snch hotels are usually found in the main square or

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VILLAS

throughout Ireland. They are never quiet places. Ireland is always alive with "functions": weddings, funerals, horse trad-ers' annual meetings, the burling club dinner-dance.

Always request a room well away from the bar. Even theu never attempt trying to sleep early. I once booked into a country hotel at midnight. There were two wedding recep tions still in full flight. At such times there is nothing to do but join in the dance.

The food in these hotels is substantial. Breakfast should be taken in full, with liver and all the trimmings. Steaks should always be ordered very rare - if not, meat comes looking and tasting like hits of old inner tube.

Even if your stomach does not entirely approve, you will not entirely approve, you will probably have a good time. A friend went to a hotel on one of the Aran islands, off the far west coast of Ireland. Was the sonp home made, she enquired? "Ah, not at all, It's ont of a packet," said the waitress. And the fish? Surely, with the sea crashing ootside. with the sea crashing ootside, it was fresh? "He's been in the deep freeze these last six months," came the rejoinder. Some time ago I was in a

small hotel in County Wicklow. The manager was what the waitress described as "a bit giddy." He was a great worrier and, as with all dedicated worriers, he found plenty to worry about. One day all the tills in the place jammed. "Bring me the ham-mer." shouted the manager. Then, mysteriously, the entire fireplace in the bar dropped out of the wall.

By evening the manager had calmed down a little with, it seemed, the help of the bar staff. He wandered the dining room, inquiring after the appetites and bealth of his guests. He leaned rather too far over one table, neatly dangling his tie into a customer's wine glass like a snake snuggling back into its charmer's basket. "Call the manager," said the customer to the waitress. The manager and his dripping tie stepped forward. Everyone laughed. On my last visit the manager had goue. "It all became too much for the poor

Kieran Cooke

INDIA

### TRAVEL BUSINESS A A TE

### Up-market cruises

FORGET THE squalor and humiliation at the cut-price charter-packaged end of the travel market, if you can, because significant . developments are occuring. un-market, in the luxury sector.

A good example is the recently-formed, UK-based Imperial Air Cruising Company, which says it is seeking to recapture the style and elegance of travel in the Twenties and Thirties by combining many of the pleasures of sea cruising with the convenience of a private

Its programma starts on October 29 and offers three different air cruises of seven 12 or 30 days, at prices from £1,499 to £6,750. At £1,499, for example, it is offering "La Belle Epoque" — London, Paris, Vienna, Moscow, London — culminating with a show at the Bolshol and a black tie dinner near the

The company's chairman is Reg Pycroft, who founded Jetsave, which helped ploneer low-cost transatlantic air travel, in 1973. He sold Jetsave to Lord Lew Grade's ACC in 1980. Pycroft has been researching his new project since 1985, and says the venture represents an investment of well over £1m.

While travelling the world and visiting exotic places, it struck me that the way to gather them together would be to introduce air cruising." he says."We have a slightly flippant saying in our company: rich people need loving, too. That end of the market has been neglected in the scramble to develo cut-price mass travel. And yet the rich are getting richer. Our programme has been planned, we like to think, to the nth degree. We only need 1,500 people for it to prove 2 rip-roaring success, and believe we can find them predominantly in the UK."

Two specially configured Boeing 727s will each carry 70 passengers, against 140 normally. All flights operate in daylight, and only the best hotels are used, wherever possible from among the Leading Hotels of the World stable. They include the Mandarin in Hong Kong; Regent, Bangkok, and George to avoid delays. There will be escorted sightseeing tours at all stops, and plenty of cocktail receptions and formal dinners hosted by the captain.

Apart from La Belle Epoque, the other cruises are the Royal Ottoman (12 days, from £1,750) and the Imperial Cathay (30 days, from £5,750). Reservations and enquiries: 0293-773319.

LAST WEEK'S brutal attack. on UK travel agents by Holiday Which? magazine has drawn retaliation from as Cook, which describes itself as the world's largest travel organisation. Holiday Which? claimed that travel agents were lazy and incompetent, and that many of them "literally don't know what they're talking about." John McEwan, and of Cook's

UK consumer sector, rec that the report gave a "totally misleading view of our industry. During recent years our industry has made great strides in strengthening its quality of service."

He says that his group constantly monitors its

customers' views. "Only last year we questioned more than 20,000 people about the. various aspects of their holiday from the moment they stepped into our shop to their arrival back in the UK. This survey revealed more than 96 per cent were more than satisfied with the standard of service they received."

STAND-BY FOR SWAMPING department. The latest edition of the British Tourist **Authority's Tourism** intelligence Quarterly forecasts that in 1995, more than £13bn will be spent by 22m foreign visitors to the UK, compared with £6.3bn spent by 15.7m visitors in 1968.

CHINA HAS re-opened Tibet to foreign tour groups, a leading travel agency official said, adding that from last week tour groups were allowed to entered Tibet from Chengdn, capital of China's Sichuan province, Reuter reports. The official said that groups from Nepal would soon be allowed to enter the region, closed to foreigners in March after riots in Lhasa during Tibetan protests marking the 30th anniversary of an abortive uprising against Chinese rule. The official gave no farther details. Flights between Kathmanda and Lhasa have not yet resumed.

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soul," said the waitress.

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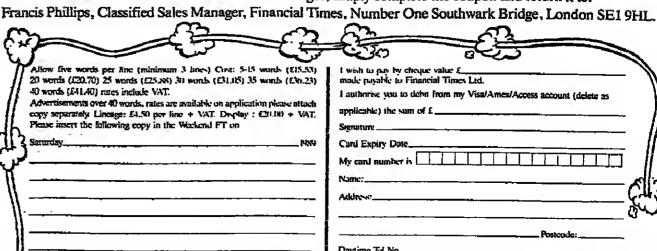
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### A fugitive in Death Valley

T MAY take an hour. It may take four days. But you always know when it is time to quit Las Vegas – particularly if you have lost too many honest dollars in the ever-glowing nighttime of the casinos on the Strip; and the sky outside is hurning; and you are dying of the food, and the greed of the big hotels is sucking away your bone mar-

When I quit Las Vegas s few weeks ago, I steered my car on to 1-15, the interstate highway that slices through the city, parallel to the Strip. I could have turned north, where most of the tourists go. So I swung the car south. Outside Las Vegas I turned west at the Vegas I turned west at the Blue Diamono cutoff and followed Highway 160 north for 60 shimmering desert miles before pulling to a halt at Pahrump, in the south east corner of Nye County, Nevada.

I bought a Coke, and a horri-

ble squashed hot dog, and then drove north again - my head clearing magically, the hideous sucking sound of the great Vegas money machine dimin-ishing and falling still as l progresseo further and further north into quietness and empti-

ness.
There is a lot of Nevada into which to progress. It is extraordinarily large, and almost all of it is barreo. The heat can kill you. in the low deserts, almost nothing will grow. The rivers flow nowhere – not to the sea but into alkali sinkholes.

Gold and silver used to be dragged from the earth in impressive quantities, together with lead, zinc, antimony, arsenic, tungsten, copper, fron and merchry. The 19th century mining camps, like Tonopah and Goldfield, were raw and raucous, made infamous in books and films for their sambling and whoring.

gambling and whoring.

Later, when the precious metals gave out, there was oothing really left for the dreamers to do, so the gambl-ing and whoring became the state's new industries. This is why the brothels of Nevada are sometimes world news, even

oo the financial pages.

Jeanie Kasindorf, a prizewinning reporter and author of
that splendid tale of dirty deeds, The Nye County Brothel Wars (Dell, \$4.50), says that from the time that the first Legislative Assembly of the Territory of Nevada met at Carsoo City in 1861, the men who msde Nevada's laws "have all but given their official blessing to the practice of prosntution.

"When that first Assembly established 'offences against public morality, it included selling the flesh of a diseased animal, selling an adulterated drink of liquor, obstructing or injuring any public road or highway, marrying someone else's spouse, and refusing to joio a posse. It did not include prostitution."

Rural counties, such as Nye and Esmeralda, can license

brothels, but they are illegal in neighbouring Clark and north-ern Washoe counties. Not that these cow county hrothels are thick on the ground. You would have to look quite hard to find one. I was not exactly looking, and certainly did not find one, for I was content to

**AGONY** ECSTASY



Travels with Michael Thompson-Noel

lose myself in what the men who first mapped the continent called the "Great American Desert," even though the pub-lic's access to the Great American Desert is serverely restricted today by the Nevada nuclear testing site and other test ranges whose western boundary runs alongside High-way 95, which I left at Tono-

I continued north for a

while, towards the tiny mining towns in the vicinity of Toiyahe National Forest — and rapidly had my fill of emptiness and solitude and desolate luna heauty. So I turned south again, heading for Death Val-

was not supposed to do this, for I was not supposed to cross the state border into California. At the Thrifty car hire counter in Las Vegas they had asked me whether I planned to do any driving "out of state." I had denied any such scheme imagining that my insurance
charge would balloon ont of
sight if I said that I was even contemplating a peep at Calif-ornia. But I could not resist Death Valley. Several days later, having re-entered Nev-ada, I popped into Arizona, and then into Utah, which made me feel like a thrice-wanted

Death Valley is magnificent the lowest point in the west-ern hemisphere, the world's hottest desert and the driest spot in the US. In the glare of mid-day it can seem harsh and unfavoured, stony and empty. Its isolation is complete. But as Rnth Kirk explains in her really useful guidebook,

Exploring Death Valley (Stanford University Press, \$6.95):
"Desert is land stripped to the essentials, freed of superficialities; and living in it can revi-talise one's perspective. Fur-thermore, Death Valley is more than unremitting, unbroken bleakness. Look beneath the hostile veneer; it is also ducks paddling and quacking in freshwster ponds, winds whis-tling through reeds, watercress

choking a creek, snow capping each peak with a white beret." In olden times, the first-com-ers to Death Valley were groups of Indians belonging to a period known as Death Val-ley I, or the Nevares Spring culture, which dates from about 9,000 years ago. About 1,000 years ago, Death Valley IV Indians, the Desert Shosh-one, drifted into the valley the last of the pre-white cul-tures and the ancestors of today's Indians. A few Shosh-ooe familiss still winter in Death Valley, but the old tradi-tions are little observed. They seldom make baskets now — a painstaking process of gathering, curing and splitting willow withes, rush stalks and holrush roots. The last of the med-icine men died in the 1950s. The old stories are seldom told.

If you were to drive hnr-riedly through Death Valley. stopping only to stretch your limbs and buy a basket of dates, you might conclude that the area was barren of virtually all plant life. Yet as Ruth Kirk tells us, two species of orchid grow here, six lillies, 10 ferns and 30 grasses. Total plant species identified now

Few Shoshone remember why the gods once flooded the val-

number over 600. In the most spectacular



into Death Valley rode

more than 100 species of wildmore than 100 species of whit-flower between November and March. "Wheo everything is 'right." says Roth Kirk, "desertgold and sunflower turn roadsides to yellow: gravel ghost floats white and seem-ingly stemless above the valley floor; phacelia, lupine, paint-brush, mallow and poppy all tings the washes with purple, red and orange. Their ephem-eral beauty strikes the human mind as fragile, set as they are amid such harshness. But it is

an ordered beacty, operating according to plan.

There are creatures all around, though they may be hard to spot. Schools of little fish swim in the creeks and springs. Pocket mice and kangaroo rats live solely on dry seeds. Lizards sbound. About

18 species of snake are to be found, though only the rattlers and sidewinders are potentially dangerous. Out of 50 mammals, more than half are mice, rats, ground squirrels and rabbits.

Among the bigger animals, the most precious and threat-ened is the highorn sheep, which has to compete for food with the wild burros, which were introduced by man. The resident and migrent bird population numbers almost 300 species: flickers, larks, king-lets; shrikes, doves, bhiebirds, warblers and many others with occasionally a golden eagle circling overhead.

If I were rich and famous, I would spend a couple of weeks each winter lolling in Death

E As chance would have it, Death Valley boasts a fine luxury hotel, the Furnace Creek fun Resort. There is a ranch, too though I did not manage to visit it. The Inn is sur-rounded by an oasis of lush gardens, watered by a mountain spring, and has a splendid swimming pool and excellent tenuis courts. You have to wear a jacket for dinner (tie optional). The food is good. Close at hand is a golf course. The Inn is closed in summer (this year: May 15-October 4). Room rates: \$170-\$225 (£96-2135). The Furnace Creek Ranch is open year-round. For reservations or details at the Inn, tel: (619) 786-2345 or 786-2225, or write: Furnace Creek Inn Resort, PO Box 1, Death Valley, California 92328.

HE OUTLOOK from New Fancy View consists almost entirely of forest. In all directions trees - conifers and hardwoods - spread to the horizon. Only Cinderford in the north-east and the villages around Coleford to toe west intrude into the apparently natural landscape. Yet the hill I was standing on was a spoil heap, now grass-covered and grazed by sheep, hut a reminder, nevertheless, of the industrial past of the Forest of

Like a soft ball jammed into the fork of a tree, the great lump of sedimentary rock that is Dean is crammed into the gap hetween the rivers Wye and Severn before their conflu-ence at the Severn Bridge on England's western, celtic flank. In fact, they almost close around the forest for, near its northen edge at Cinderford, they are only about seven miles apart.

Over the centuries this topography has created an iso-lation of which the inhabitants are proud. They still defend their history as foresters, unhroken since the Middle Ages, and their rights to be free miners and sheep "badgers" who may graze their flocks in the forest itself.

Sheep being sheep, they do not stay there, and it is not unusual to find them wandering through the streets of towns like Cinderford as if they owned the place.

The area's last iron mine closed in 1946 and the last deep coal mine in 1965, and the for-est has been quick to sweep in and all but wipe out the traces that were left. Nevertheless, a good background to the forest, once a royal hunting ground, now a forest park, can be obtained from the Dean Heri-

# Forest with an industrial past

Michael J. Woods visits the Forest of Dean and Wye Valley

tage Centre between Upper and Lower Soudley, Based in an old corn mill, it contains a museum together with work-ing displays and outdoor exhibits. Its Gloucester Old Spot pig, however, refused to emerge from its pig cot in spite of vehement grunting on my part.

South and west of here stretches the forest proper which, hecause of its past, must be an industrial archaeologist's dream. Old railways run through the trees and there are disused iron ore surface work-ings along with traces of old charcoal-burning hearths. The woods themselves are a reflection of their past management for, in Tudor times, forest law fell into decay, badgered sheep prevented regeneration and big trees were taken for charcoal hurning. Fearing for the future of his navy, Henry VIII passed laws insisting that dozen timber trees per acre be grown among the coppleed wood of hazel, chestnut and lime, and the system of "coppice with standards" can still

Rosson-Wye is a convenient town from which to explore the Forest of Dean, it is well placed on the end of the M50 and is a market town with a central and now much eroded sand-stone market hullding in the

square. A few steps away are views over the Wye to the Black Mountains from the town walls. Apparently ancient, a nearly sign indicates that they are, in fact, mock gothic and were built in

An alternative to Ross-on-Wye is Monmouth. The busy dual trunk road full of traffic rushing to and from Wales, which comes between the town and the river Wye, gives it an unapproachable feel, but once away from this road, Monmouth is surprisingly attrac-

The narrow Monnow Gate guards tha western entrance to

the town at the bridge over the River Monnow and gives way to a broad main street of substantial huildings. Here is the castle where Henry V was born and, close hy the town's museum, where I found a useful leaflet describing a walk around Monmouth. During the Romantic period between 1760 and 1840, the lower Wye valley was much visited by poets and artists. The highlight of their visit was a two-day loat trip from Ross to Chepstow, stopping for the night at Monmouth.

The stretch of the Wye to the south of Monmouth is very

fine, the road following almost

every curve of the river's tortuons course through the steep-sided wooded valley. On the way is Tintern Abbey, a grace-ful ruin which at first sight would seem to need only a roof and windows to put it right.

and windows to put it right.

The true scale of the huge soaring arches can be appreciated by comparing the size of the huilding with the adjacent farm steading which is dwarfed and overshadowed by its ecclesiastical neighbour. Once the home of the Cistercian Order and one of the richest abbeys in Wales, Tintern suffered, like so many of its fellows, at the so many of its fellows, at the hands of Henry VIII and the Reformation.
It was only saved by the

strength of the Romantic movement, which saw the ground around it cleared and turfed and much of the damaging vegetation removed from its walls. Its popularity was so great that visits by torchlight took place on moonlit nights. Although closed at night now, the Abbey is floodlit and is a beautiful sight for visitors driving up from the M4 in the dark. The Wye between Monmouth and Ross is almost as attrac-

tive as the stretch downstream, and can best be seen from Symonds Yat rock, a soperb viewpoint in the neck of a horseshoe bend. In spring, peregrine falcons nest here, and have been delighting visitors for the past five years.

Just three miles away, and not to be missed, are the remains of Goodrich Castle. Located strategically on a bend in the river, this highly fortified castle must have seemed impregnable in its day.

Information on the Forest of Dean and the Wye Valley is available from The Heart of England Tourist Board, PO Box 15, Wortester, WR1 2JT.

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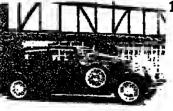
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# Ine of best

Stuart Marshall is impressed by Mitsubishi's Galant

T WAS pouring with rain and the nearly deserted minor country roads in northern France seemed as good a place as any to assess the handling and roadholding of a new executivecum-family-type saloon.

The Mitsubishi Galant was exceptionally impressive. It performed eagerly. The ride was not only shock-absor-bent and comfortable but quite remarkably quiet - one hardly

heard or felt the low profile tyres as they dealt with hroken edges and potholes. The noise level changed little whether I drove on concrete, coarse chippings or smooth tarmac. in spite of the engine's vig-

our, there was no sign of wheelspin or handling peculiarities during vivid accelera-The Galant stuck securely to

the road surface when hard driven, responded instantly to small steering inputs and remained under full control during panic braking in the middle of a bend.

middle of a bend.

Response to the light, power-assisted steering was instant. It was clear that the back end of the car was changing direction at precisely the same time as the front. There was no lurching or incipient tail-wagging if a left and right hander followed in quick suc-

The secret of the unusual mix of virtues is a unique com-bination of high-technology features. 1 was driving a Gal-ant 4WD/4WS. It is the world's first productioo car to have four-wheel drive, four-wheel steering, a new kind of self-aligning, fully independent

**MERCEDES BENZ** 5000 1969C, smoke silver, black leather ABS, every extra, shaming cer, 29,000 miles, £29,960 includes one year's P and L war-ranty. Private sate. 01-876 2448.

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trols. The 4WD/4WS is a quantum leap for Mitsubishi, which five years ago made undistin-guished and mechanically con-

servative cars. When you described them as well-mads and reliable, you had said It Even the Galant's 16-valve engine breaks new ground. It is the first production engine to have twin overhead camshafts

running in needle roller bearings.
These reduce friction which, in turn, hrings significant improvements in low-to-medi-nm-speed torqus (pulling power) and fuel consumption. It spins freely to 7,000 rpm if need be but pulls smoothly and hard in fifth gear down to 85 mph/56 kph. An average of bet-

ter than 30 mpg can be expec-Mitsuhishi (like Mercedes) stresses that all the technology there to make the Galant and smoothly at sensible speeds. But it has a claimed 125 mph/201 kph maximum and

goes from 0-62 mph (0-100 kph) in just under 10 seconds without brutal treatment or wheelrate it a car that can hold

its head up in company with Europe's best. The technology that brings all these benefits is quite complicated. The silent, permanently

engaged four-wheel drive sys-tem normally allocates power 50/50 front to rear. A viscous control unit between the cen-tral differential and rear final drive senses speed variations between front and rear wheels Extra engine torque is then diverted automatically to the set of tyres with most grip, which eliminates wheelspin and maximises traction.

The same viscous control unit modulates the anti-lock braking system, making it cheaper and more rugged as a

Unlike the other four-wheel steer cars now on sale (Honda Prelude and Mazda 626), which let the rear wheels turn in either direction according to speed, the Galant's is one-way

If works at speeds of more than 31 mph/50 kph, when the rear wheels are turned in the sams direction as the froot ones up to a 1.5 degree maxi-The effect is to make the

rear end of the car steer at the same time as the froot instead of following a split-second later. You could call it instant obedience steering because

Unlike the Honda and Mazda systems, the Mitsubishi's rear wheel steering does not make parking in confined places any easier by reducing the turning circle. But it cuts down the number of steering movements during, say, a high speed lane change. The Galant then han-dles so precisely it needs none

of those little corrections that

normally steered cars demand.

The car's styling was in house If you tell Mitsubishi people that it reminds you vaguely of a Mercedes or BMW. they look neither surprised nor

It has an interior to suit European tastes, with a six-way adjustable driving seat. The rake of the steering col-umn can be altered and the instrumentation is easy to

Equipment includes interior fuel filler and hoot releases, heated and power adjustable door mirrors, central locking, power windows and sunroof, four-speaker Philips stereo and a cruise control.

If you feel you can do with-out the four-wheel drive and four-wheel steering there is a Galant GTi-16V of otherwise identical specification at £2,200 less (£14,769). Unlike the 5-speed manual only 4WD/4WS, this may be had with an urbane 4-speed automatic transmission as an optional

Other, Galant prices start at £9,769 for an 1800 GLS. There is a choice of saloon or 5-door hatchback bodies. All Mitsubi shi cars have a three-year anti-corrosion warranty.

## Check your motor policy

what he or she knows about car insurance and a typical reply might be: "Every time I renew it, the premium is much higher than it was the year

As the Insurance Ombuds-man's 1988 annual report points out, there are many things motorists should know about their policies, but which they rarely take the trouble to find out. First, they should always take reasonable steps to prevent the loss of their car. Otherwise, the policy is worth-

One person who did not take "reasonable steps" was a man who allowed a stranger, apparently interested in buying his car, to drive away in it "to get it checked over hy a friend."

owner saw of it. . . His claim on his car insurers

for theft was turned down because the company said, understandably, that he had oot done enough to prevent the loss. As the Insurance Ombudsman, James Haswell, comments: "It's hard to imag-ine a more obvious breach of the policy cooditions. He doesn't just leave the keys in the car - he actually gives them to the thief."

Second, motorists whose cover is for "any driver" must disclose to their insurers the names and records of anyone who is likely to drive their car in practice, the Ombuds-math explains, this usually means letting the insurars know about those members of

who have a driving licence when the policy is taken out

when the policy is taken our or renewed.

"Any driver" policyholders have a duty in law to disclose at the next renewal any change in risk. So, if a member of the policyholder's family is convicted of a motoring offence, the insurance company of the policyholder's family is convicted of a motoring offence, the insurance company of the policyholder's angel. pany ought to be told at renewal time.

Failure to provide this kind of information could mean problems with a claim, the Ombudaman warns. Last year he dealt with 1,381 disputed insurances cases, 221 of them involving motor policies. Sixty of those concerned the meaning of the policy.

S.M.

AN ESTIMATED 4m British holidaymakers will be avoiding the indignities and frustrations of airport delays this year by taking a car abroad.

Most of them will pass through France, probably using the autoroute for some or all of their journey.

One of the most helpful books (apart from the invaluable Guide Michelin) is the latest edition of tha BMW Guide to French Hotels (William Curtis, £5.95, from bookshops and most BMW dealers in Britain) It lists 167 hotels, near autoroute exits.

They range from small places to luxury establishments at prices ranging from modest to over the top - if, that is, it is your own money you are spending. I have not found a dud among them in the years I have been using the BMW Guide.

WHAT DO 75 per cent of those motorists who change their own oil do with the old stuff? Pour it down the drain for the most part, which is illegal and anti-social because it does terrible things to sewage

Shell UK has started a pilot scheme of oil recovery banks that the environmentally-concerned

will approve of. Three sites (at big Shell stations in Kingston; Hosforth, Leeds; and Bristol Road,

Leeds; and Bristol Road,
Birmingham) have a thing
looking like an igloo into
which waste oil can be poured.
It is then recycled into
industrial fuel and sold. The
proceed will go to local
charities. If the scheme
succeeds, it will be extended succeeds, it will be extended nationwide.

FRUSTRATED because you can't drive your car fast enough on the road? Then wait enough on the road? Then wait until next year, when former world motor racing champion James Hunt opens his first racing centre at Milton Keynes in parinership with the Development Corporation

Development Corporation.

There you will be able to drive scaled-down versions of racing cars against the clock on a closed circuit, without a flashing blue light to worry about.

The cars, powered by silenced 250 cc engines, won't exceed 58 mph/80 kmh but

the design of the circuit, it is said, will make them feel much faster.

S.M.

had raised the value of the Houghton estate from £750 to £2,000 a year.

When Walpole died he had acquired property worth many times that amount, despite an unfortunate flutter in the South Sea Bubble; enough to purchase a magnificent assemblage of

SIR ROBERT WALPOLE by B.W. Hill. Hanish Hamilton £17.95 256 pages

artistic treasures later sold by his spendthrift grandson to Catherine the Great and forming the original core of the Hermitage collection. It was also enough to build on the site of the old Hall at Houghton a Palladian mansion which is still in the possession of the Cholmondley family who are descended

Cholmondley family who are descended from his daughter and inherited it when the male line ran out.

Walpole's girth gave a handle to his enemies who accused him of "living off the fat of the land." But this was largely sour grapes. They would have done the same in his place.

There have been two major blographies of Walpole, Archdéacon Coxe (1798) and Sir John Flumb (two vols, 1956 and 1960). The latter is, as ona would expect, a work of high readability and impeccable scholarship, but the second volume ends in 1734 eight years before Walpole's fall and 11 before his

ANDY WARHOL wasn't one to

give anything away. From his refusal to pay most of the actors in his movies to his

impenetrable public persona. Warhol's comprehensive stingi-

ness ensured he remained an

ness ensured he remained an enigma. Was he a profound ironist, a master artist who manipulated people and imagery to create a body of work which captured the soul of his times? Or was he simply a con

man, a "sphinx' with no

secret," as Truman Capote called him?

Victor Bockris's near-exhaus-

tive account of Warhol's life goes about as far as possible in trying to shed light on the

and perhaps inevitable-that.

even such a rigorous and intel-

ligent work as this fails to crack open the sphinx to see what, if anything, is entombed

inside.

Andrew Warhola (he dropped the 'a' later in life) was born in a Pittsburgh ghetto in 1928, the third son of Slovak immigrants. Warhol was a sickly, dreamy child who was attached to his mother. He eventually showed sufficient

eventually showed sufficient artistic talent to gain entrance

to a prestigious art school,

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# In fact what he said was in reference to the dissident Whig MPs: "All those men." OST EDUCATED people know that Walpole was the first prime infinister; the first prime infinister; that he held office continuously for 21 years — a longer period than enjoyed by any successor (so far)—that he came from Norfolk—in fact the only prime minister to do so and that he made a fortune out of politics. Most people think they know that his maxim was: "Every man has his price". In fact what he said was in reference to the dissident Whig MPs: "All those men. Parameter Rights are a first prime in the dissident whigh MPs: "All those men.

Robert Blake on a fresh view of the man who invented prime ministers



In this 18th century engraving, Walpole (left) chats to Arthur Onalow, Speaker of

best as he paints a portrait of

best as he paints a portrait of Warhol, the seemingly soulless voyeur, turning his artists's eye and increasingly, his movie-camera, on the deviant behaviour ha encouraged. When one of the lesser satellites that orbited around his cold around around the series of the lesser satellites that orbited around his

cold sun committed suicida,

Warhol notoriously expressed regret that he hadn't been

It is here that Warhol, at the height of his creative and per-sonal powers, becomes the most enigmatic. He is certainly a monster, yet Bockris is care-ful to show that there is some-

thing undeniably apt about his dispassionate, unblinking

as well as anyone that the 1960s were as much about

death and madness as they

were about freedom and love. Whatever moral qualms you may have with Warhol's behaviour, it did put him in a

position to create art which captured the darker essence of

his era. His shooting hy a

crazed follower may strike many as a rough justice, yet it is just as easily seen as the price he paid for being a ruth-less observer. The truth is in

how you choose to view him.

The later Warhol, the disco-crawling fashion-hound, is eas-ter to figure out. The Warhol

who hobnobs with Nancy Rea-gan and Imelda Marcos in search of money, fame and

style is obviously a man who has let his life be overtaken by the irony which had previously

FOR WALDON

there to film the act.

There have been two major blographies of Walpole. Archdeacon Coxe (1793) and Sir John Plumb (two vols, 1956 and 1960). The latter is, as ona would expect, a work of high readability and impeccable scholarship, but the second volume ends in 1734 eight years before Walpole's fall and 11 before his death. For various reasons Sir John has decided not to finish.

Dr B.W. Hill, of the University of East Anglia, has produced an admirably clear and concise 234-page biography.

Warhol of fame

by Voctor Bockris

Frederick Muller £18.95, 528 pages

FAMOUS FOR-15

MINUTES: MY LIFE

Methien £12,99, 274 pager

missed as merely decorative by

the Abstract Expressionist elite who ruled the Manhattan

It was with the advent of the

1960s that Warhol was able to achieve the fame he had hun-

calling on his advertising expertise. Warhol began to

draw mundane objects without

draw mundane objects without commentary or decoration. The rest, of course, is history. Campbell soup cans, Brillo pad boxes, Marilyn Monroe — Warhol drew the icons of American society with the same loving detail that Renaissance artists used to depict their cultural and wildless sampled.

and religious symbols, Bockris

brilliantly records the excite-

ment of these Pop Art days, showing how Warhol shrewdly captured the mood of the icon-

by Ultra Violet

WITH ANDY WARHOL

Mazarin who were widely regarded as over-mighty subjects. It was used as an epithet of opprobrium with regard to Queen Anne's Lord High Treasurers, Godolphin and Harley. Walpole repudi-ated it as did all First Lords of the Treasury down to and including the

In theory the First Lord merely had the same authority as other important ministers e.g. secretaries of state. In practice, by doubling the office with Chancellorship of the Exchequer, oy tact with successive monarchs, above all by mastery of the House of Commons, Walpole created a new post which has remained permanent.

His power was in some ways greater than his modern counterrates.

than his modern counterparts, more like that of Lord Burleigh than Mrs Thatcher. He took all the key decisions himself, treated the Cabinet as a rubber stamp and personally conducted much of the correspondence of other departments. Some would say that the first two features are familiar today but not the third. And one should not judge the modern Cabinet by the complaints of the displaced and disgruntled.

In other ways his power was less great or, perhaps one should say, more precarious. He could rely, for pecuniary reasons, on the votes in the House of Lords of the Scottish peers and the Bishops and on a majority of the English peers to whom he could dangle inexpensive honours. The Commons were less reliable. Some 200 out of 558 members were either Tories or dissi-dent Whigs who hated him. He could depend upon 150 "place men" who would vote for any government to keep their jobs. The balance was held hy 200 independent Whigs who had to be per-suaded, and when persuasion ran out

Walpole also had to manage a mon-arch who not only reigned but, within very wide constitutional limits, also roled. These limits included the unquesruled. These limits included the unquestioned right to dismiss and appoint ministers, create peers and dissolve Parliament. He could be sent packing at any moment and in 1727, when George II succeeded, he very nearly was. He had to perform a difficult balancing act, but he was a very clever, hard-working man, a master of intrigue and diplomacy and most effective speaker. He concealed his talents behind the exterior of a rubicund, hunting, hard-drinking, portly country squire inevitably nick-named "the Norfolk Dumpling". The intelligentsia detested him. He

discarded too many able colleagues and he ended surrounded by mediocrities. But he reformed Britain's finances and gave a turbulent country two decades of tranquillity. The change was perma-nent and irreversible. Despite his dislike of the title he goes down in history not only as the first, but one of tha greatest "prime ministers".

enshrouding himself in riddles

still doesn't give anything away. That said, Warhol remains an impressive and entertaining work, one which will be very hard to beat.

Famous for 15 Minutes is a

gossipy account of the Factory

years written hy one of its den-

izens, Ultra Violet. She is in

fact a well-born Frenchwoman named Isabelle Dufresne, who was one of the "Superstars"

Warhol used in the many

largely forgotten films he made

in the mid-1960s. Ultra Violet's

book is occasionally entertain-ing, though for the most part remains little more than a sus-

tained exercise in name-drop-

ping and self-promotion. One wonders what to make of her

assertion that she gave Warhol

the idea for the soup can paint-ing in the light of Bockris's well-documented claim that Warhol bought it for \$50 from someone else?

Stephen Amidon

### Fiction

# Well, it could happen

A WHO'S Who of important characters is provided at the beginning of *The Negotiator*. There are 29 Americans, six British, seven Russians, eight Europeans. Two are historical individuals alive today, Margaret Thatcher and Mikhail Gorbachev, and several more hold offices that belong to peo-ple in the real world, US President is one, British Home Sec-retary another.

We are here in a curious region of fictional hypothesis, neither wholly invented nor wholly true. Some of it could soon be negated; for example, Chapter One hegins: "Winter had been seen to be a soon by the country of the country o had come early that year." The date is given as November 1989. If winter does not come early this year, will there have to be a revised edition, putting that right, and as we move into the 1990s, further revisions as the details of the invented story are overtaken by history?

Obviously not; hut it makes convolutely not, but it makes the shell of verisimilitude seem extremely fragile. Forsyth might reply — "Forget the detail, feel the authenticity at the heart of it. It is true that the US President is not called John Cormack and he does not have a son who is a student at Balliot, but such a president could if he existed have such a son, and this young man could have been abducted while on a training run one fine morning at the beginning of tarm.

Stranger things — or at least
as strange things — have happened to presidents and popes
in our time."

'Agreed, hut aren't you rely-

THE NEGOTIATOR by Frederick Forsyth Bantom Press £12.95, 448 pages



Frederick Forsyth

ing rather heavily on the conditional tense to salvage your plot?" What if I am? Hasn't that been the traditional perogative of fiction-writers?"

"But, as I understand it, this is not meant to be wholly fic-tion. I notice that the book is dedicated oo the fly-leaf 'To the men of the Special Forces of the free world'. . ." "Indeed it is! And if you con-

sider that the threat to the stability of the free world posed in

the book doesn't exist then you must be living in world of your own more illusory than any fic-

"I agree that the hypothesis that the oil is running out. . ."
"It isn't a hypothesis, my friend, it's cold sober fact."

"Don't misunderstand me please. I think it's very skilful the way you comhine the situation caused by the gradual depletion of the oil-stocks, particularly in the Soviet Union, with the new international ball-game posed by the Rus-sians' desire for disarmament, and not content with that, you manage to bring into the mix all those powerful forces of reaction, feroclously opposed to any form of détente, for the best reasons of self-interest, in hoth east and west, and finally, Arab fundamentalism. The as horribly authentic; but the characters, both the goodies and the baddies, were such stereotypes, that any credibility I had for your chilling world-view was forfeited in my fail-

ure to helieve in those characters."
"Look don't think me rude, hut I have seveo more interviews to give before I go to another reception for the

"Of course! It's good of you to have given me so much of your time."
I should emphasise that I

have never met Frederick For-

syth and that this conversation never took place. But it could

Anthony Curtis

### Frontiers of the self

FOREIGN STUDIES by Shukaso Endo translated from the Japanese by Mark

Williams Peter Owen £12.95, 232 pages

THE PARTY WALL by Annabel Dilke André Deutsch £10.94, 218 pages

FIVE SEASONS by A.B. Yehoshua Collins £12.95, 359 pages

LADY JAZZ by Frances Kennet Gollancz £13.95, 416 pages

"HOW WOULD it be if I were to set down somewhere completely different where not one person knew of my previous self? Could I escape from this

So asks Helen, the shy English girl at the centre of Annabel Dilke's lightish novel of Balkan exiles. The question is partly answered at the beginning of Shusaku Endo's

who now stood at his wit's end in the pouring rain on a Paris street-corner with heavy luggage in both hands, totally incapable of hailing a taxi, was not the university lecturer who had left Japan."

This being Endo, whose dis-tinguished novels have made him a world literary figure, his min a world interary lights, his protagonist, the remote Tanaka, who comes to Paris to study de Sade, does indeed carry weighty symholic and existential luggage. Exile, travel, cultural and emotional dislocation are states to ponder on even more today perhaps than 20 years ago when this was written: bodies are moving more: minds and hearts are

more difficult to shift. Foreign Studies is a collec-tion of three early pieces — a snippet about a Japanese seminarist welcomed into a French family immediately after the war, and a short sketch of life, known and imagined, of a Jpa-nese Catholic apostate in the 17th century who could not cope with the impossibility of reconciling Western religion and eastern culture in a vio-

The novella "And You Too" is the account of Tanaka's hopeless struggle fully to enter into the implications of being a student of foreign literature.

is trying to embrace. Eventu-ally, like others before him, he

"The true man of letters was one like Sade who for years on end was incarcerated in Vincennes prison. Those who really desire to 'live' in the full-est sense of the word had to accept the price. ."

In Tanaka's case this means TB. But what he really suffer-ing from is, of course, not dis-

thereto be an about a de ser ser illera

early novella:
"He was aware that the man

cynical and shallow approach of some of his fellow-country-men. Nor can be fully enter into the spirit of the culture he pays the price for trying to confront the actuality of the "great flow" of European cul-

ease, but disOrientation. It is



Shusaku Endo

an immaculate, limpid moral tale, beautifully translated into English, in which the snow and fogs of wintry France express both a Japanese pictorial sense and an impressive symbolic control.

Annabel Dilke in The Party

Wall tells of a gentrified street in South London where a party wall separates stripped pine from pining exiles. Caroline Johnston struggles with house-pride while her ex-lodger, Helen, moves in next door to join the volatile group of lost souls who carouse and intrigue in an uncomprehending world. She has fallen in love with Mikhail, who has left the acclaim and comforts conferred on a party-line intellectual and poet for self-imposed exile,

where he lives in constant fear. Their edgy happiness and his self-doubts are contrasted with the rackety self-deception of Caroline's suh-yuppy world. There are some good, sharp scenes of middle-class trim ming, some broad comedy

involving amusing exile "characters" and some attempts to get to the roots of psychologi-cal exile, hut the author has perhaps turned to favour and to prettiness the thought and afflictions, passions, hell itself, which made up the true events which lie behind this brave and rather affecting novel.

Five Seasons charts the progress of the re-hirth of feeling in a man whose wife has died after seven long years of ill-ness during which time he has nursed her devotedly and obsessively. The minute, metic-ulous observation of Molkho's day-to-day life in Haifa and Jerusalem, his pernickety ways with health and money, his tentative, over-organised attempts to re-enter the world of the senses make him an unlovable character. But the novel succeeds in charting the ways in which grief and passions cannot be cheated, that mourning and sensuality have their own timetables which cannot be over-ridden by the

At the end of the five sea-sons, during which he has had inconclusive encounters with various impossible women, and the nearest he has been to love has been a remote obsession with a small girl, he realises that only when his love for his wife recedes, when, in a sense, he can "kill" her, will he find other, more real women. He is also coming back to a true sense of connection with his own family who have been, as it were, behind a glass wall during this distanced time. It is an extraordinary obsessive, uncomfortable novel which nevertheless exerts a powerful hold over the imagination and nags at the attention like a remote acquaintance in need of

help.
All publishers look for a formula novel with a difference and I suppose that Gollancz have found one in Lady Jazz which is the account of a young English coloured jazz singer, brought up in a pictur-esque showbiz family in the esque snowoiz family in the 1930s in Shepherd's Bush: bad hat cousin Jack, cosy, sharp old Gran, Aunt Josephine, the showgirl aunt, the piaooplaying uncle and the crooked theatrical agent father and a succession of adoring mentors; plenty of period detail beying plenty of period detail hauled in by the scruff of the neck for the punters; add sex and social comment to taste and mix well. This is a better than average à la carte cocktail

Mary Hope

### A 40-year-old balancing act

to a prestigious art school, moving on to success as a freelance artist in New York. He spent the 1950s making lots of money drawing advertisements, especially for shoes, and experiencing anhappy homosexual affairs.

Warhol also did some "serious" paintings which were discontinuous affairs.

WHEN NATO officially celebrates its 40th hirthday towards the end of this month (May 29), any hope of beaming unity among its members seems doomed. Compromise over the issue of short-range nuclear weapons in Europe may be in the air. But conflict has riven the Nato alliance—with the US and Britain ranged of the US remained comfront the with its desire to confront the with the US and Britain ranged against the rest - as possibly

At the heart of the disagreements is the changing strate-gic, political and economic balance between Western Europe and the US. It has been under discussion since Nato was signed into existence in Washington on April 4 1949.

These two books are, in their own ways, at odds with each

other, but yet complementary. Mr Cook, a Europhile who started as a war correspondent in Britain in 1945 with the New York Herald Tribune, is an avowed pro-Nato man. Pres-sure: How America Runs Nato, the title of Mr Smith's book be is a former vice chairman of the Campaign for Nuclear Disarmament and Associate Director of the Transnational Institute in Amsterdam - calls his

tune straight away. There is a theme common to both books - that Nato's members have never been united on key issues. Indeed, this was very much the case in the pre-Nato phase when Europe was attempting to come to terms with the Marshall Plan which bailed countries out of the costs of the Second World War.

with its desire to confront the Soviet Union in what was seen as the latter's aggressive spreading of the Marxist word.

Much is made — more by Cook than by Smith — of the frontical contribution towards.

Nato'a unity by Soviet activi-ties in Hungary, Czechoslo-vakia and elsewhere. Nato and US policies moved between defence, deterrence, containment and outright hos-tility. Cook emphasises the reluctance with which the US undertook to involve itself in Europe on a permanent basis. Smith maintains that Washington's aim was to dominate Nato's activities, even though in economic terms alone it was not the super-power giant it had once been.

What comes across from Cook's version is that disagreements were seminal from the start — as today's difficulties bear witness. Smith seems surprised that such a potentially fissiparons organisation remains more or less intact. Through his discussion of the "out of area" operations conducted by countries that hap-pen also to be members of Nato such as in Armilla patrola in

FORGING THE ALLIANCE: NATO 1945-1950 by Don Cook Secker & Warburg £15.00, 306

PRESSURE: HOW AMERICA RUNS NATO by Dan Smith Bloomsbury £16.95; 276 pages

the Gulf during the Iran-Iraq war, he over-plays a thesis centred on US machinations.

Where Cook is weak is his conclusion that: "After 40 years, there is no doubt at all anywhere that the cohesion and vitality of the NATO alligner, is as essential to peace. ance is as essential to peace, security and world stability as it was in 1949 . Nato is more fundamental than it has ever bsen . . and so it will

The ability of West Germany to provoke a profound crisis indicates the extent to which times have changed in Europe since the war. Forty years on tha realistic strengths of Moscow and Washington on the one hand, and the European countries and the US on the other, look very different in relation to each other. Washington would like to be dominant in Europe but cannot pay its way fully. But for Europe to take on more of the expenses would mean an ero-

Both books provide insights as to how this situation has developed, but limited guidance as to how Nato might

rion of US dominance.

Anthony McDermott |

### Go for broke, Mr Updike

Andy Warhot and Geri Miller, a member of his group

fuelled his radical examination

of commercialism and sexual-

ity, In the 1970s and 1980s War-

hol's lack of seriousness, his weapon in the 1960s, becomes simply frivolous. Bockris seems to realise this, for despite attempts at neutrality,

yon cannot help but feel the

hiographer's energy flag, espe-cially in his perfunctory

account of Warhol's final years. And I wish the book contained at least some illus-

trations of Warhol's painting.

Examples of his early draughtsmanship would have

been particularly informative.

Despite the biographer's skill, however, Warhol remains a cipher. Even after undergo-

ing as searching a scrutiny as Bockris affords, Warhol's soul remains hidden. It's up to the

reader to fill in the blanks, just as it is left to the viewer of his

art to provide meaning. The poor Pitisburgh boy who man-aged to hank \$100m hy

THIS SHORT hook, Self-Consciousness, is not an autobiography, nor does it pretend to be. Updike underlines his own belief that the real autobiography is in the novels, by giving extracts from his fic-tion where it is relevant to the resent text. What we have is six chapters

of meandering reminiscence about his home town, his psori-asis, his stuttering, his support of the administration in the Vietnam war, his ancestors, SELF-CONSCIOUSNESS:

by John Updike André Deutsch £12.95, 245 pages and his religious beliefs. Of

**MEMOIRS** 

these, the least satisfactory is the last. There is a great deal of quotation from Unamuno, but the general impression cre-ated is — as Edmund Wilson once said — "Senora, I could go on like this forever: It is a strange thing to be an Ameri-The Shillington section,

nearly 40 pages of it, goes on far too long. All those loving details about Shorty Wartluit and Kresge's store have without a point to make them interesting – only a limited appeal for non-Shillingtonians. The psoriasis and the stuttering, however, are another matter. Updika does not spare himself and so we, too, are not spared. Only the conclusion is a little odd: "What was my cre-

ativity . . . hut a parody of my skin's embarrassing over-pro-

Updike continues to be defi-ant about his unfashionable stand in the Vietnam war and we honour him for it, for he is no heer-gutted, dim-witted American Legionnaire, but a grass-roots conservative of the old breed, half colonial Dutch and half Pennsylvania "Dutch" (i.e., German).

More power than to this ouiet American that he should publish "a Letter to my Grandson," children of a Ghanaian father named Cohblah, embracing them for what they are ("Ws ars all of mixed blood . . ").

The only trouble is that this section is shot through with sentimental platitudes. Here is a man whose grandmother's hair turned white when a "boogie" peeked through her win-dow. He might proclaim, with Isak Dinesen, that "the discovery of the dark races was to me a magnificent enlargement of my world." But without further evidence, this is mere

Details, please, Mr Updike. Perhaps a further instalment of your memoirs when you feel courageous enough to go all and not just half the way out of your shell? Go for broke, Mr-Updike. You have made your fortune, and in three years' time, you'll be 60. Now is the

### Badinage over the batting

"IT ALL started", Brian Johnston explains, "some 10 years ago when a kind lady sent me a chocolate cake on my birthday, during a Test match at Lord's. I perhaps unwisely thanked her over the air. Since then, gifts of all sorts have flooded into the [commentary] box: bottles, sweets, biscuits and of course cakes galore - usually chocolate."

Not good for the waistline

perhaps, but the source of much badinage that has enliv-ened Radio 3's inimitable Test Match Special on many occa-sions when rain or bad light had stopped play and conventional chat was showing signs of desperation.

Now 77, Johnston began his Geoffrey Moore career as a commentator in 1946 on still-infant television IT'S BEEN A PIECE OF CAKE by Brian Johnston Methuen £12.99, 274 pages

and switched to radio full-time after his "retirement" early in the Seventies. It is a medium that has suited his dry style; between them, he and the legendary John Arlott gave new meaning to the art of masterly - although rarely less than entartaining - understate-

This is his 11th book and one of his best. Sub-titled "A Trib-ute to My Favourite Test Cricketers," it covers 77 of the players he has known and appreciated. Perhaps most to the point, it also includes a

final chapter in which Johnston sums up what he feels are the best and worst features of

the game today.

And while his list of minuses outweighs the pluses, what dadicated cricket follower could disagree (among other things) with his criticisms of the one-day game, the number of overseas players on the county circuit, the dire effects of too much short-pitched bowling, and the dubious defensive techniques used by

modern captains. Overall, though, the book is as good-natured as the man himself, full of anecdotes and fond memories. Thanks, Johnners - it's been a piece of cake reading it.

Sinclair Robieson

### Why getting to the top is in fashion

imported from France under great secrecy. It is to be found at the back of the Queen's Hall in Leeds, and it is 12½ metres high by 12m across. It overhangs by 4m, and is hidden from the eyes of the prying public by a giant cuttain curtain.
Over four days next week,

this curious object will be crawling with lycra-clad ath-letes from 18 different countries. It will be bathed in the bright lights of television crews and encircled by crowds of spectators. It is an artificial cliff, a gymmuasium in the air which will be the venue for the UK's first ever International indoor Climbing Grand Prix.
The sport of climbing has been around for some time. It was in 1802 that the poet Sam-

#### The old sport of climbing has changed. David Waller reports

uel Taylor Coleridge started it

off - perhaps in a laudanum-induced revery - when he

climbed down a cliff called Broad Stand in the Lake District. As those who attend next week's grand prix will find out, tbe sport has evolved consider-

ably since then.

No longer does the climber need a rucksack: a Golf GTI would he much more suitable for this most upwardly mobile of sports, for driving up to the bottom of roadside crags. No longer does he - or she -eveo require a real mountain, or a sense of wonder at the or a sense of wonder at the grandeur of the scenery, or a heard. Muscles are definitely de rigeur, but the more tanned and toned the better.

The fact is that rock clim-

bing, as distinct from the Chris Bonington school of uphill effort which goes under the much reviled name of mountaineering, has become fash-lonable. Gone are the days of communing with nature in the spirit of Coleridge and hlending in with the environment. Big hoots, hairy legs and khaki have been replaced by balletshoes and lissom limbs flaunted under multi-coloured, spray-fit lyera.

For the average weekend climber (of whom there are thought to he 100,000 in the UK, upwards of 1m in France). a spirit of amateurism prevails. But there is also a growing body of dedicated professionals. Typical of these is the 26-year-old Jerry Moffat.

"I'm doing absolutely every-thing I can do to improve my climbing," he says. "I read

hooks about training, I eat the right food, I'd climb all day and every day if I could. But your fingers get sore and the muscles have to recuperate. So I don't go out for more than four days a week, six or seven

when the sport was in its infancy — in the Fifties and Sixties of the last century — a climb graded Difficult was difficult. Now, a climb labelled Hard Very Severe is no more than a vertical stroll, and within the Extremely Severe category of climb there are eight distinct grades, each one of which was thought to be the limit of human achievement until, that is, it was breached by the next generation of climhers.

It is competition which has driven the sport to ever more audacious extremes, though until this summer this aspect of the sport has been under-stated in the UK, disguised under a patina of gentlemanli-ness, itself a legacy of the days when climbing was practised only by a class-defying mixture of Oxhridge dons and plumbers from Manchester

from Manchester.
The contest next week will formalise the competition – and, for the first time on UK soil, there will be winners and losers and world champion will

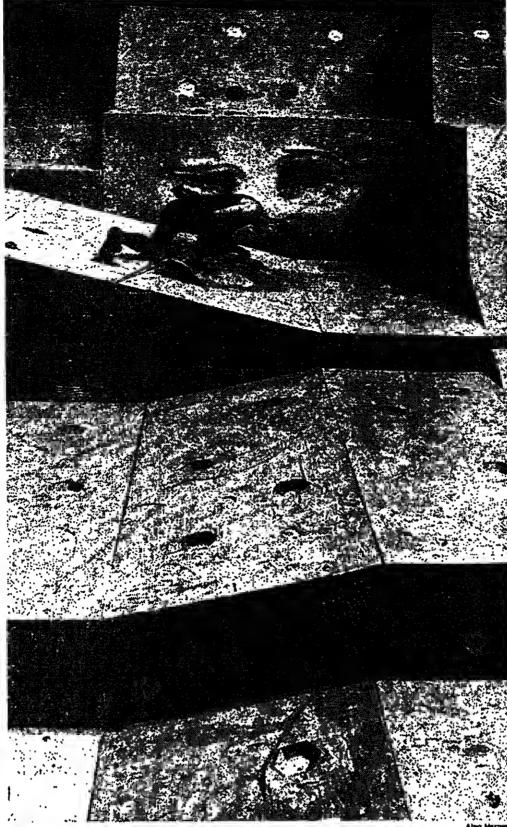
be declared.

A total of 160 contestants will pitch themselves against the overhanging fibre-glass wall, competing for six diffferent titles and a total purse of £12.000. The wall gets harder the higher it goes. At some point, competitors are bound to fall off. This will be photogenic and entirely safe. Each fail will be limited to no more than 20

It promises to he quite a spectacle, hut there are some who argue that the Leeds competition is hut the thin end of a dangerous wedge. Ken Wilson, a climbing publisher, is the most vocal opponent of the new developments. "Everyone, no doubt, will be entranced by the colourful razzamatazz," he says, "hut this is just one more along the road towards sanitising the sport, taking away its vitals, neutering it -

making it safe." There's the ruh. "I sound say that danger is the wbole point of the sport," he con-cedes, "hut it is. This competition nonsense will promote athleticism and demote adventure, both implicitly and visually. We have a beautiful, anarchic, dangerous sport out there competition climbing is soci-

ety's way of *making it safe.*" Moffatt, for one, dismisses these views. "Each to his own," he argues. "You don't have to go and watch if you don't want to. So long as the



Route designer Sean Myles tests out a climb

competitions are held indoors, lt's not spoiling the sport for anyone. As far as the danger is coocerned, I must admit that I'm not into 'death' routes any more - hut I still enjoy scar-ing myself now and again."

Competition climbing has its very distant roots in the Soviet Union, of all places, where speed climbing tests have been held for decades, but it is in continental Europe where the sport has really taken off. The first competition was held in Italy in 1985; since then there have heen hundreds, many of them attracting hefty commercial sponsorship and plenty of television coverage. Climbing champions like Patrick Edlinger and Catherine

Destivelle (who will be competing in Leeds) are well-paid, national heroes. One of the higger competitions was in Munich last month: sponsored by Ford, it attracted 8,000 specover two days

covered by 16 TV channels. Those hehind the Leeds grand prix - a collection of equipment manufacturers, specialist outdoors magazines and clothes companies - want the sport to be as hig as it is on the Continent. "It has enormous potential," enthuses Richard Cuthbertson of Climbing Events. "If people can sit for hours watching snooker, there is no reason why they shouldn't enjoy watching clim-bing. In fact, we want climbing to be the snooker of the 1990s - only a good deal more excit-

ered hy-the BBC and Channel 4 as well as the regional indepen-dent companies. Nevertheless, for all the sport's potential it has so far failed to attract a major sponsor from ontside the climbing world.

Tickets are available from the Queen's Hall, Leeds, tele: 0532-431961/2. The Grand Prix finals are on Sunday May 21, womens' at 1pm, men's at 3pm. There is a veterans competition at 9.30 on Sunday morning: Chris Banington won't be competing, but he will be acting as

### Cold comfort CFCs

Andrew Freeman, anxious to be a model citizen, tells how he tried to dispose of his fridge

HE DILEMMAS of the environmentally-conscious consumer grow it safely. Feeling virtuous, we left it standing in the middle of our kitchen and made further more profound each day. To switch or not to switch to lead-free petrol has become one of the more boring dinner table conversations. Debating table conversations. Deparing
the theory of ozone-friendly
hehaviour while quaffing
chemically-laced plonk has ironies of its own. In practice,
however, it is really quite hard
to be a model citizen.

Which brings me to my

My wife and I recently returned from holiday to find a large pool of water on our kitchen floor and a nasty smell emanating from our rather ancient refrigerator. After mopping up the water and throwing away the rotten contents, we called an engineer who charged £17.50, including VAT, to inform us after a moment's inspection that our

fridge was dead.

"Dead," I said despairingly.

"Dead," he repeated, before launching into an Irish version of a well-known Monty Python

Paying £17.50 is an expensive way to find ont that your fridge is dead, but the news also left us with a big problem.

Our limited knowledge of ozone depletion includes the fact that aerosols, fridges and freezers are the major sources of the nasty chlorofluorocar-bon (CFC) gases which are threatening us all with global warming and its terrible conse-

A later chat with Friends of the Earth and Ark confirmed ourfears. The average domestic fridge contains roughly 650 grams of CFC's, of which only 150 are in the liquid CFC12 form. This is the equivalent of 12 large can of hairspray more than enough to widen the ozone hole. It is little consola-tion to know that the major pollutants are in fact commer-cial and industrial fridges and

Buying a new fridge was one thing. But how were we to to dispose of the old one without adding to the gases making their sinister way aloft? This was particularly worrying since we had learned that over 1m domestic fridges and soma 900,000 fridge-freezers were purchased in 1987 in the UK

The Bejam chain, now renamed Iceland after a takeover, was rumoured to offer safe disposal of old fridges if you bought your new fridge turned out to be nearly true, hut the model we had chosen after consulting the Green Consumer Guide was out of stock and had been discontinued. As we were obviously in a hurry, that closed one avenue. We went ahead and bought a

new fridge-freezer from another retailer. Much to the consternation of the delivery men, we refused to allow them to take our old fridge away because they could not guaran-tee that they would deal with

A telephone call to our Labour-controlled council elicited a helpful response: Nothing like a hit of green enthusiasm just before local council elections to woo file voters, we thought. We were told that our local waste disposal dump would deal safely with the fridge if we communicated our

would deal salety with the fridge if we communicated our concern to the staff.

We duly lugged the fridge out of our first-floor flat and manoeuvered it into our car. Manoeuvers it mis our car.
At the dump we were shown
where to leave the fridge by
the side of a large skip which
was full of twisted metal.
Before unloading it, I made a
final check on its fate:

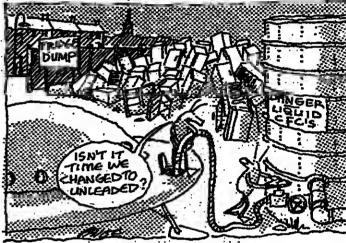
"You do break this up safely, don't you?" I asked.
"I dunno what you mean, guv'nor," came the reply.
"Well, draining the CFC's,

still working. Friends of the Earth, which is campaigning for it to be illegal to dump a fridge without first draining the CFC refrigerants, urges consumers to "make sure your old fridge is dealt with properly. DON'T DUMP IT!"

If the fridge is completely defunct, as ours was, the only really safe thing to do is store it until the day when consumer pressure produces a means of responsible disposal.

According to Refrigerant

According to Refrigerant Reclaim, the only UK-hased company manufacturing CFC recovery equipment, consumers might have to wait only a matter of months before local matter of months before local councils will offer safe disposal. Recently, one council in Norfolk stipulated that its contractors had to meet new CFC safety standards, while Refrigerant Reclaim says that its inquiries from councils have multiplied sharply. For flat-dwellers,



protecting the environment,

that sort of thing."
"Listen mate, all we do is put it in the skip and flog it to a scrap merchant. For all I know, he drinks the CFC's. You don't want to worry about

And that was that. Home went the fridge. We went back to the drawing board, little suspecting the cruel fate that

awalted us and our fridge.
Further telephone calls to
Greenpeace, Ark and Friends
of the Earth gave us the bad
news. I asked for the names of some safe scrap merchants, only to be told that I was wasting my time. "There are none in the UK yet," said a nice man

at Ark. at Ark.
Even the Iceland chain's 'safe' disposal has to be qualified. Iceland's scrap merchant drains the liquid CFC's and coolants, but these are only a quarter of the gases in the fridge. The rest are inside the insulation form and can only be made safe by incinceration above 850 degrees centigrade. A company in Germany operating such an incinerator had to close because it was los-

ing too much money. In the UK, there are no incinerators capable of destroying CFC's available to consumers. Ark's advice is to give the

fridge to someone else if it is

usually impossible. House own ers with deep-green feelings should try to find a corner of the garage, but there is no escaping the fact that redun-dant white goods remain a major problem for environmen-

tally-concerned consumers.

Meanwhile, I had removed
the fridge from our car, leaving it temporarily in our front gar-den hidden behind a hedge. Within eight hours, it had been stolen. Such anti-climax. I assume that our fridge ended up on the same strapheap we had tried so hard to avoid, its CFC's leaking like poison. As penance, we have both joined Friends of the Earth.

The Green Consumer Guide (Gollanz, £3.95) recommends Zanussi for fridges with a frolux or Zanussi for larder fridges, while for fridge-freezers it suggests Bosch, Electrolux or Zanussi. The key factor is energy efficiency rather than CFC's, although Bosch markets its products as ozone friendly, with reduced CFC's in its refrigerants and insulation.

Local councils are being lobbied to introduce safe disposal programmes. If you have an old fridge to dispose of, try writing to your local environmental health officer.

EVERY CHESS player beyond the beginner stage knows the importance of king safety. An uncastled king in the centre of the board or, worse still, a king which has ventured on the wrong side of a protective pawn front, is an easy target for combined attack by the

opponent's pieces. Some inexperienced players are too aware of this principle.
A common fault in club chess and the lower sections of weekend and one-day congress to keep the king out of the battle even after exchange of queens in the endgame. A master meeting an amateur in a simultaneous exhibition will reckon to win endings a pawn or two down simply by more effective king activity. The sound rule is to keep the

king at home until the endgame, then use it unhesitatingly as a fighting piece. It may seem odd to fiod that occasionally in master chess the first part of this rule is neglected, with the expert's

king mated in mid-board just

like any beginner's. The explanation lies in the difference hetween a master and a strong county standard player. The latter knows the principles of sound strategy and is correct without being adventurous, but the master thrives on exploiting exceptions to the rules. Ha has sufficient confidence in his own judgment to look for unusual moves which work in a particular position because of some small tactical point.

If a grandmaster marches his king to the centre of the board in the opening, it is usually to win material. If the idea fails and the GM is mated, it probably means he has seen well ahead but not quite far enough.

At the time of this week's game in 1951, Viktor Korchnoi was a promising 20-year-old



PARIS LONGRES - NEW YORK - TOKYO

NEW YORK . TOKYO

Russian who already took risks to gain material, a hallmark of his later style as a world title contender. One's first reaction

the game below is thet Korch-noi simply miscalculated White's checking threats to his exposed king, but the truth lies Korchnoi already had excellent and accurata powers of calculation, so probably saw all White's later checks up to the critical position at move 15. There Black has three pieces

in playing through his loss in

for the queen, normally a satisfactory equivalent. What made the transaction fatal was Black's lack of time to secure a king retreat, and as played the outcome is one of the quickest losses of Korchnoi's long

White: A. Lntikov, Black: V. Korchnoi.

King's Gamhit (USSR 1951). 1 P-K4, P-K4; 2 P-KB4, PxP; 3 N-KB3, B-K2; 4 B-B4, N-KB3; 5 N-B3, NxP; 6 BxP ch, (if 6 NxN, P-Q4), KxB; 7 N-R5 ch, K-K3? This is tha too-clever mas-terly blunder. Instead, 7... K-N1; 8 NxN, P-Q3 favours Black due to his pair of bish-

ops. 8 NxN, P-Q4; 9 Q-N4 ch! KxN; 10 P-Q4 ch, KxP; 11 P-B3 ch,

Not 11 ... KxN; 12 QxP ch and White forces mate. 12 BxP ch, KxN; 13 Q-B3 ch,

K-B4; 14 BxP dis ch, K-N3; 15

BxQ, RxB. Black has two hishops and a knight for White's queen. Given a move to organise B-B3 and K-B2 or P-KE3 and K-R2. Korchnoi would have fair survival chances, but White con-

cedes no respite.

16 O-O, N-B3; 17 Q-N3 ch,
K-R3; 18 R-B7, P-KN4; 19 P-KR4,
R-KN1; 20 QR-KB1, B-K3; 21 PxP ch, RxP; 22 Q-R4 ch, R-R4; 23 R(1)-B6 ch, Resigns. If BxR; 23 QxB mate.

PROBLEM No. 772 BLACK 7 MEN /\i 拉图 八十五 A A WHITE II MEN

White mates in two moves against any defence (by F. Fleck). This week's problem won first prize in a composing tournament, but the remark-able feature is that the white king is in check. White has nine legal moves to escape the check, but only one of these solves the puzzle.

Solution Page XXVII Leonard Barden



## Why women are only pawns

Anthony Curtis meets the world chess champion, Gary Kasparov

chess?" I asked Gary Kasparov, the current chess champion of the world. Our brief encounter was at a lunch hosted by stockbrokers James Capel in their City office. British grandmas-ter Raymond Keene was there too, along with several chess enthusiasts, from financial institutions. The champion was fleetingly

DO YOU ever play postal

in London to lend his supoprt to a worldwida campaign against drug abuse. The previous evening he had met a group of MPs at the House of Commons and played 21 of them at chess simultaneously. They had all lost.
No. 1 was not thinking of

suggesting to Kasparov that we have a postal game, but was curious to know the status of this aspect of the sport in his eyes. At my question he smiled that curious, charming, deadly smile of his. It is rather like a

knight's move, a piece he uses with lethal accuracy on the

hoard: the sansuous lipa straighten out two squares horizontally and then curl one. square diagonally.

"Oh no," he replied in his excellent English, "that is a different game." "But people play it in the Soviet Union," I persisted. "Oh yes," he said dismissively "but they lack the fighting instinct." It is this that is the heart of the matter for him: chess for blood rather

for him: chess for blood rather than chess for fun (as chess writer Lasker once put it).
And it is for this reason that the champion does not rate the chances of women players ever rivalling seriously the male grandmasters. Inevitably I cited the three Hungarian Polgar sisters who are currently the toast of every town in the world that boasts a chess club. Kssparov has not played against any of them - yet; against any of them - yet; though he agrees that they show remarkably precocious

talent, he is only moderately impressed. "They have a long way to go," he said grimly. Kasparov reckons that the

sheer physical stamina required for a championship chess match favours men. He spends a lot of time on workouts as part of his preparation for his contests over the board. He does not like to play too many games in a year. Nor does Kasparov think it a

good idea for any young player of either sex to he removed from regular education in order to concentrate on perfecting skill at chess. He thinks that a chess player should live in the real world and ba trained to respond to the real world as much as to recognise peculiar configurations of pieces on a chequered board. He finds it odd that some of

the countries that have the mest interest in chess and the hest playing conditions, France and West Germany, for example, do not produce many really top-class players. He is unsure whether, if Bohby Fischer were miraculously to return to top-level competitive chess today, he could beat him. "He would need a year's

ST. JOSEPH'S HOSPICE MAREST LONDON ES 4SA (Charity Ref. No. 231323) Since 1905 we have shared th grief and ensed the pein of counties suffering south.

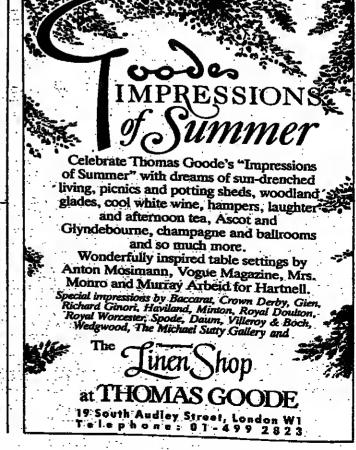
Last year alone 900 found peace with the help of your vital gifts. Most of them died of cancer—but so serenely that you would be gift to be a serenely that you would be gift to be a serenely that you would be gift be gift to be gif would hardly know. Your concern is as encou as your generosity and we thank you for your aspiring trust. Sister Superior.

preparation and then every-thing would be different," he said, stretching out both arms in a characteristically all-embracing gesture. But he reck-ons it was through Fischer's antics creating awareness of the chess grandmaster as a superstar, someone whose skills demand universal

respect with commensurate financial reward, that he owes his own current rating off the board in the world today.

"And who," I asked finally,

"will be the next challenger against whom you will have to defend your title?" "Karpov," he replied (Anatoly Karpov, the man he dethroned).



### HOW TO SPEND IT

Lucia van der Post follows in the footsteps of tsars and emperors in search of high quality jewellery that meets the demands of today

# Not just for the rich: the well-off can join in too

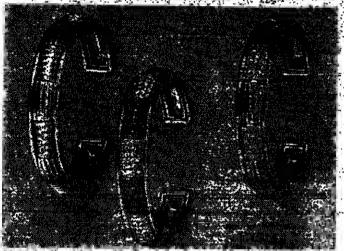
odd string or two of real pearls, you may wonder who keeps the grand jswellers of Bond Street and the Place Vendome

in business. Who indeed? .. Once upon a time whole fam-ilies would patronise them. Father would introduce son to the family jeweller and there the son's custom would

in a tranquil ordered sequence.

brooch of paste and diamante your witty diamante your witty. There still are a few grand and rich customers who come back and back hot fidelity is no longer the name of the game more usually the customer who shops at Boucheson will almost certainly be taking a look at Van Cleef & Arpels, more build patronise them.

well.
The days when jewellery's chief function was to establish wealth and status, when outraremain. He would buy his cufflinks, his collar studs, his tieflinks, his collar studs, his tieflinks, his collar studs, his tieflinks, his collar studs, his tiefo be flaunted, are ever. I happins, then the engagement present to be in Paris on the day
ring, wedding ring, christening that Adnan Khashoggi's arrest
presents, anniversary presents in Switzerland was announced.

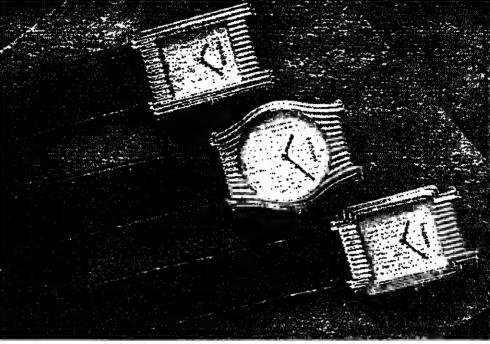


sumpliers of luxury services to the hau monds.

Every time a grand old par-ty-giver, such as Khashoggi, disappears from the scene a potential source of business is lost. There are few left these days who give the kind of party which sends 70 or more high-society friends in search of a new couture gown, of handmade shoes to match, of a begulling set of hant jouaillerie to set off the curve of the bosom and the hlush of the cheek. Gilles Néret in his history of the house of Boncheron recalls a famous charity ball in 1949, the so-called "Night of the Gents", when ten detectives danced 50 samhas as they watched more than 100 people wearing millions of French

wearing millions of French francs worth of jewellery.
Today few of the seriously rich spend their money in this kind of way. Jewellers, like everybody else in the luxury goods businesses, have had to look beyond the really rich to the merely well-heeled to keep the cash tills ringing.
Boucheron, of the Place Vendome, of London's New Bond Street, Geneva, New York and Tokyo, has seen the future and made sure that it is equipped to face it. It still has a fine reputation for high qual-

fine reputation for high quality genstones, for design and workmanship, as it did in its beyday, but as the hardcore of faithful, rich, old families gives way to the more freewheeling young it has bad had to



The new Boucheron watches with the detachable strap

develop more accessible lines. There are now pieces that might tempt the independent woman who earns her own money, who might as easily buy a brooch for herself or some cufflinks for ber man. There are pieces for the chap who has hundreds rather than thousands to spend. It has recognised that women are looking for designs that sit as happily on a black polo-necked weater as an evening dress, pieces that go to the office as well as the ball. The challenge, of course, is to do all this and yet retain the spirit and style

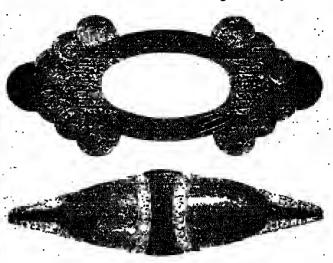
of the house For Boucheron this was easier than most - there has always been a strong house style. It was one of the first to produce contemporary verions of the clip sets made fashion-able by Coco Chanel and her

that could separate into ear-rings, clips or single brooches and then link together to form brooches or pendants. Versatility came to be a strong theme and Boucheron's multiples rings, bracelets, cufflinks which take different inserts (lapis lazuli, coral, silver, gold, onyx, tiger's eye, leopardwood) to give different looks - are today's descendants of the

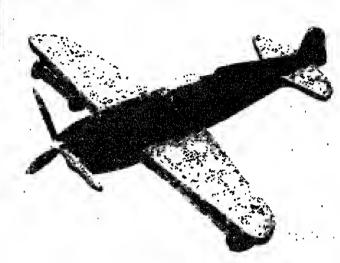
Ribbed 18-carat gold has long been a strong house theme -it immediately identifies the famous Boucheron watch with the invisible clasp - bas appeared on pieces throughout the years and, is central to the design of Boncheron's first new watch for more than 20 years, photographed above. A fine quality watch, waterproof and, just in case you're thinking of emigrating to Mars spaceproof

as well, it's chief innovative feature is the fact that it comes with a complete wardrobe of different detachable straps. For the basic price of £2,200 you get the watch and two different colonred leather straps and then the lucky owner can grad-ually collect the rest. She (or he, for there are seven varia-tions on the theme) can travel to the country wearing the plain pigskin strap, change to the gold and diamond version to go to the local hunt ball and

set off for the office on Monday morning in black crocodile. Though much of Boucheron's husiness today is taken up with coming to terms with the modern world it's nice to know that there are still customers who are eccentric enough, rich enough and exacting enough to stretch the creativity and ingenuity of the firm with one-off, special orders - in recent



Two brooches from the 1920s, both in anyx and coral with brilliant diamonds.



years their designers bave been charged with making a gold jewel-encrusted bra, a jewelled bahy's drinking bottle, a radio embellished with emeralds and diamonds, a door hanin precious wood and (a real must this) an initialled drinking straw in gold.

Sport enters the jewellery arena. Bnucheron created diamond airplane brooch for the aviatrix Suzanne Deutsch de la Meurthe in 1934. Coco Chanel set the style by wearing witty pieces on her blazer tapels.

manner of serving soups I

picked up from Garry Hollih-ead of sutherlands' restaurant:

giving everyone a soup plate

with the garnish arranged in it then pouring on the soup from

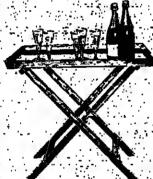
### Butlers' dream

CLARE Timsley, who used to be a TV set designer, found that there was no modern equivalent of the butlers' tray that could match the beauty, quality and finish of those produced in the 18th century and so she did what all born entreso she did what all both entre-preneurs do — she decided to get them made. She now has a collection of quite beautiful-trays. All are made in Britain from solid and intaid hard-woods and are made as faithcentury tradition — except—Prices include delivery. with a stain resistant finish to protect the wood from mild

heat or stains.

There is a large series of trays, ranging from the small and relatively plain to those which are almost works of art with intricate and highly decorative inlaid work. There are breakfast trays with brass fit-tings and folding legs, luggage racks made from solid mahogany with sebbing straps, and hntlers' trays with stands in satinwood, in walnut, in solid mahogany, gilded hlack lac-quered, oak, or ebonised.









### Choice of kings

IN THE world of porcelain the name of Herend is one of the proudest, standing alongside the two other glants of the field — Meissen and Sevres. When Europe had a fuller flush of royal and imperial families ruling from their pal-aces and castles, Herend was usually the porcelain of their choice. Tsars, emperors, kings and queens all loved the exqui-site fineness of the pieces, the delicate lattice-work, the fruit and flowers, birds and bees that traditionally bedeck the painted surfaces.

Though a few exclusive shops like Garrand, The Gen-eral Trading Company and Thomas Goode usually carry a few of Herend's lines most of us will have had little chance to see the sheer range and beauty of the output from the workshops in Hungary. Those who like the Herend style, dev-otees of their little ornaments,

their owls and rabbits, swans and badgers, might like to know that this week Garrards are opening a major exhibition of Herend pieces in their show-rooms at 112 Regent Street, London W1. Besides truly beantiful

antique pieces from the Her-end Museum in Bndapest, there will be a master painter working on dinner services and specially commissioned piecea in the showroom throughout the exhibition. Though prices of dinner plates are roughly about £20 a piece there will be small contemporary pieces on sale for as little as £6. Those who envisage owning a complete Herend dinner service might like to know that because every single piece is handpainted, no design ever goes out of stock, any shape can be painted with any pattern and if you have gaps in an existing service Garrard will almost certainly he able to obtain replacements. The covered tureen, hand-painted with "Saxonian flowers" and photographed above, gives yon a flavour of the exhibition, which is on until Wednesday May 31.



### Cookery

### Celery comes to the crunch

Philippa Davenport goes in search of a long-lost flavour

Touched by frost to intensify its flavour, heautifully white with clods of black earth clinging to it, it was reliwas a natural partner for the Christmas Stilton, Subtle in aonps with toasted almonds, piquant in salads with ancho vies, and excellent braised with guinea fowl or game.

Celery is a year round crop

but today's version is surely an imposter. The stalks are pale green and they come washed and trimmed, stuffed into plastic sleeves, with most of the flavour bred out of them. It's all crunch and no taste, held together by strings that run the length of the corrugated stalks.

I refuse to buy it unless it is at least topped with a good frill of leaves. A jug of naked celery disgraces an otherwise well-dressed cheeseboard, and this tender and most toothsome foliage is an essential ingredient of soffritto - "the aromatic point of departure for innumerable Italian dishes", as Italian food writer Anna del Conte

puts it. Another pleasure of years gone by is celery salt. This condiment, which consists of nothing but celery seed and sea salt, is agreeably tangy on the tongue. It makes a lively dip for hard-boiled quails' or hens' eggs, adds savoury pep to stews, and provides the aro-matic finishing touch to Best Ever Bloody Mary — a recipe learned from actor Richard Burton when I worked in films a hundred years ago. To make it, mix together in a glass a very hefty pinch of celery salt, a generous splash of lemon juice and a good ahake of Worcestershire sauce, then top up with vodka and chilled tomato juice. The first three ingredients combine so fortuitously for flavouring tomato juice that the non-alcoholic version - known as a Bloody virgin - is worth remembering next time you have guests

who have to drive home. Fox's still makes celery salt, thank goodness. Herb and spice companies with fancier packaging and marketing policies seem to have replaced it with a product called "celery seasoning" which includes dried pimentos, powdered omion and garlic and a load of other extras. This must be what is known as added value I suppose, but it seems a non-sense to me: a mish-mash with a hint of celery buried in it.

If you want really good cel-ery flavour in vegetable form, the best bets these days are celeriac and lovage. Lovage is the tall, ever-faithful perennial herb that our forefathers grew to flavour their summer stews, stocks, soups and salads when celery was out of season. It has a wonderfully intense celery

flavour with peppery, lemony, mildly curried undertones. Try stuffing a few leaves into the body cavity of a roasting

FEW DECADES ago celery was a favour-ite winter vegetable. gradually. Grate the celeriac and apple, weigh them and add them to the mayonnaise mixture quickly, before they dis-colour. Season lavishly with salt and pepper, stir in the cooled gelatine and refrigerate until nearly set - about 15 minutes. Fold in the yoghurt gently, turn the mixture into a dish, cover and chill until



rabbit for steaming. Add them to the pot when poaching gammon or ham. Chop and scatter them over tomatoes or lettuce for an exhilarating salad. Use them to flavour chick peas and lentils and, as the lynchpin of glorious hot and cold soups. If you have room to grow lovage (my clump is as tall and thicker than the angelica that thrives alongside it) buy it from a good nursery or beg some from a gardening friend. Now is the right time of year

lovage grows wild on clifftops in parts of Scotland, and I have been told that some herbalists stock dried lovage hut I haven't tried either. celeriac is the practical solu-tion for gardenless cooks. It's no heanty, this massive Swede-like lump of a vegetable

to divide it. A dwarf version of

with contortionist rootlets wrapped around it octopus fashion, but the flesb within is magnificent: dense, clean and crunchy to hite, with nnttysweet celery flavour. The season should be around for a few weeks yet. Celeriac has special affinity

with apples, pork meats, nuts and shellfish. I was once served a thick slice, steamed, topped with snippets of ham, coated with Hollandaise sauce and burnished under the grill. Celeriac makes a fine gratin if grated and baked in a creamy egg custard with bacon. A mixture of celeriac and potato makes a good puree, to serve as it is or to shape into croquettes and fry, and I am very partial to diced and sautéed celeriac and apple with walnuts. The last mentioned dish can be served on its own or as an accompaniment to grilled trout, roast chicken or baked

APPLE & CELERIAC MOUSSE (serves 6 or more as a first course)

The simplest way to serve cele-riac is in a salad. It is excellent grated and mixed with apple in vinaigrette or mayonnaise, garnished with prawns and watercress. This recipe takes the idea a short step further. If you want to unmould the mousse use a bit more gelatine. 6 oz celeriac and 8 oz crisp, slightly acid, dessert apple (grated weights in both cases); % pt stock; % pt mayonnaise or a little more; 1 x 225 g tub of strained Greek yogburt; 1 tablespoon gelatine powder; 8 oz cooked and sbelled prawns; 1-2 bunches watercress; a little vinaigrette dressing.

Sprinkle the gelatine over half the cold stock. Leave to soften and swell, then dissolve gently and set aside to cool. Stir the remaining stock into the mayonnaise, adding it about 1 bour before serving.

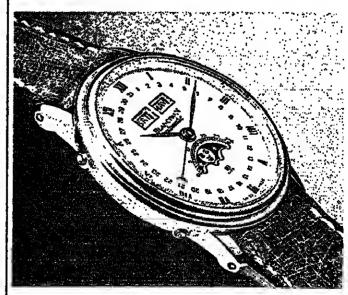
Dip the watercress sprigs in vinaigrette and sbake off excess, then toss the prawns in the dressing. Put the watercress into a smallbowl, pile the prawns on top and hand the salad around together with the mousse. Or, if a shallow dish has been used for the mousse, you could crown the creamy confection with the salad just hefore serving. Oatcakes, gently warmed in the oven, make a good sccompaniment.

POTAGE OF LOVAGE WITH BUTTERMILK (serves 4-6)

This is deliciously refreshing served cold but it can he served hot if the weather plays

a jug. 1 oz green lentils, prefercoarsely grated potato; a gener-ous handful of fresh young lovage leaves; 21/2 oz finely chopned onion: 1-2 slices of bread cut into dice and fried in olive oil; 1% pt stock and 1/2 pt buttermilk. Rinse the lentils and cook them in just under half the stock until tender - say 40 minutes. Drain and refresh them and reserve the cooking liquor separately. Cook the chopped onion in the rest of the stock until slightly softened. Add the grated potato and 6 or 7 tablespoons of chop-ped lovage leaves, and bring to simmering point stirring all the while. Then cook over the lowest possible flame, just stirring occasionally until the potatoes are very tender. Process to a smooth puree. Blend in the lentil cooking liquor and the buttermilk. Season to taste, adding a little more lovage if you like, and process again briefly if necessary. Cover and chill. Garnish the soup plates prettily, putting a small pile of lentils, a few croutons and a scattering of lovage into each. foul. I like to present it in the Pour on the soup at table.

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### The world according to Disney

Nigel Andrews rollercoasters round a new movie theme park in Florida

OLLYWOOD Boulevard and its famed Chinese Theatre are in central Florida. Casablanca's Rick and Ilsa say goodbye to each other on a misty air-field near Orlando. And once every twenty minutes there is an earthquake and flash-flood in a canyon near the

Florida Turnpike.

The world is not what it used to be. Especially in the age of theme parks: and especially when the "world" comes in the form of Disney World. Anyone thinking London's Museum of the Moving Image had the last word on interactive make-believe environments for the interactive make-believe environments. filmgoers - the jargon is catching when you have been in Theme-Parkland, USA - should fly to Florida and check out the new Disney-MGM Studio Theme Park. It lies hard by Epoca and the Merick Fingley in Disney 28 000. the Magic Kingdom in Disney's 28,000-acre estate near Orlando. And it was opened last week amid an apocalyptic razzmatazz not experienced since the Emperor Nero declared Rome a fully central-heated city.

Theme parks and movies are growing so close together in the 1980s that no serious film critic – nor frivolous one – can keep the first at a distance. Not only do most mega-hit films today resemble rollercoasters through fantasy land — like the Star Wars and indiana Jones sagas — but it is in theme parks rather than movie theatres where you are likely to find the state-of-the-art

Epcot's most popular showpiece, for instance, is Captain Eo, a 15-minute 3D film directed by Francis Coppola, produced by George Lucas and starring Michael Jackson. (It is hideous and deafening: but never mind the quality, feel the futuristic cutting edge.) At Disney World and/or L.A.'s Disneyland there are laser displays, holograms, Cir-clorama films, animatronics shows and movies in which flight-simulator seats perched before spectacular footage (car

chases, rollercoasters) buck and yaw in stomach-turning synchronicity with the

The new Disney-MGM Studio Theme Park is sober by comparison: though certainly not soher by comparison with places like MOMI, Britain's endearing attempt to inject a little carnival spirit into museumhood. It is huilt as a fully operational film and TV studio for operational film and TV studio for America's most successful modern movie company. Disney has also upped the charisma of its new venue hy horrowing the MGM logo on a time-share hasis. The object: to enrich their own characters with ones like Gene Kelly, animatronically singin' in the rain, and model Munchkins and Wicked Witches from the land of Oz.

These all appear up in the "Great Movie Ride," 20 minutes of instant cinema history. Taking your life in your hands, you are trundled in railcars through caverns measureless to man.

through caverns measureless to man. Bushy Berkeley musicals unfold: so do Alien spaceships, Tarzan jungles, Raiders Of The Lost Ark tombs (with earth tremors and electronic snakes) and the said glimpses of Oz and Casablanca. Lots of resonant, hi-fi sound effects; lots of animatronic stars startlingly resem-

of animatronic stars startingly resem-hling the real thing.

The new park's other major attrac-tion is its Backstage Tour. This comes in two parts. I took the Part 1 ride on the gala preview day, sitting in a railcar seat still warm from the rear of Miss Bette Midler. Accompanied by the dismaying puns of our Disney guide — "It took two ears to make" he quips of the Earfull Tower, a water-tower topped hy a giant mouse head — we rumble through back-lot streets in New York, Chicago and middle American Suhurbia. We pause for an earthquake and flash flood in Catastrophe Canyon, And we are then dumped off for Part 2 of the tour. This takes us through a series of special effects demonstrations: in the studio tank, the bine-screen lab, the

animatronics workshop. And then we are out into the sonshine again in Hol-lywood Boulevard (full-size 1930s-era

Children seem to enjoy the whole place enormously. Adults are likely to suffer, around early afternoon, from twinges of nausea and Disney spells. Why must we have the relentless bon-homic and ghastly puns? Why must the guides all behave like Barhie dolls? ("Hello, my name is Kevin." "Hello, my name is Tracy." "Have a nice day." "Have a nice afternoon"). And in selling its achievement to the public, why for heaven's sake — has Disney not done better by its own proudest art, animation?

The animation pavilion, one of the sideshows clustered on or near Hollywood Boulevard, is a major letdown. It gives us neither an inspired flight of make-believe for kids nor, for adults, a thorough plunge into the arcana of the animator's craft. Instead, we are walked in a crocodile past the glassed-off workshops and drawing-offices, while TV monitors overhead play a video double-act between Rohin Williams and Walter Cronkite. "Say, Rohin, I didn't know you could fly," "Yes, Walter, with the aid of animation I can hlah hlah

Elsewhere in this little piece - nay, giant chunk - of Los Angeles dropped down in the Sunshine State, you may eat at a "real" Hollywood restaurant (a replica of the Brown Derby), gaze at a realistic Grauman's Chinese Theatre (built to scale with all the Chinoiserie and frou frou) and talk to authenticlooking denizens of the old Tinseltown. I approached one such, a Keystone-Kop-costumed policeman doing traffic duty on Hollywood Boulevard. (There was no traffic, of course, except pedestrians.) I asked him what period he came from. "What period would you like me to come from?" he asked with a helpful smile. Oh dear, I realised, we

were back among the Barbie dolls.

No one salutes Disney chief Michael
Eisner's achievement more than L Since leaving Paramount for Disney Since leaving Paramount for Disney five years ago, the high-profile, gladhanding, smile-a-minute Chairman has restored the M. Mouse company to soaring profits — back in 1984 it was doing so badly it came close to being swallowed by corporate raiders — and he has become the highest-paid executive in America. (\$40m per annum at the last count.) But much of the new Disney movie product, for all its box-office success, seems suspiciously like formula-created pap — see Three Men And A Baby and its kin — and the Disney-MGM Studio Theme Park is likewise too hland and cutesy by half.

hland and cutesy hy half. Only visit some of the rides in other parts of Disney World, rides that Walt himself worked on before he died like the marvellous "Pirates Of The Caribbean" at the Magic Kingdom, and you wonder if the spirit of wild wit and anarchy at Disney may have foundered with the death of the company's founder. founder.

At a press conference during the Disney-MGM Studio launch. I asked if the company was worried that almost everyone's favourite Disney character was still the 60-year-old Mickey Mouse: closely followed by other near-sexage-narians like Donald Duck and Goofy. Where on earth — Roger Rabhit excepted (and he belongs half to Steven Spielberg) — were the new Disney char-

Eisner, Jeffrey Katzenberg (Disney's movie chief) and others spoke up to allay my fears. But I wonder if in the new Disney cosmos, where the higgest stars seem to be off screen rather than on the most telling remark at the press conference did not come from Bette Midler. Asked hy someone who her favourite Disney character was, she turned coquettishly to her right and breathed "Michael Eisner."



Michael Elsner with Mickey Mouse and Roger Rabbit at the Disney-MGM Studios Theme Park

LUSHED WITH its success in raising 238.5m from its sale of 25 Impressionist and 20th century pictures at Soth-eby's in April, the British Rail Pension Fund sets out its stall in Hong Kong on Tuesday, this time offering a hundred items

As with the Impressionists British Rail, advised by Sothehy's, has chosen just the right time to sell off this section of its investment in art. The Chinese market has been growing increasingly stronger in the last couple of years, with the traditional huyers in Hong Kong. Singapore and Japan being joined by the Taiwanese, who can now take some of their wealth out of the country. Far Eastern collectors will he the main bidders for the Imperial ceramics of the Ming

and later Qing dynasties which

of Chinese porcelain and other works of art, mainly acquired

between 1974 and 1980.

dominate the auction. It would be over optimistic to helieve that the Chinese will match the return of the Impressionists, which, after all expenses are deducted, yielded the Fund a cash return of 20.1 per cent a year, showing a real return, after inflation, of 11.9 per cent. With around a quarter of its 2,700 items of art sold hy value the Fund can boast a return from its gamble of 6.9 per cent a year after inflation, suggesting that art, at least in the 1970s, was a hetter huy than such traditional investSaleroom

### Chinese ceramics are a better bet than gilts

The British Rail Pension fund should do well at Tuesday's auction, says Antony Thorncroft

ments as property and Gilts. The Chinese ceramics should

The most outstanding piece is a large copper red decorated early Ming howl of the late 14th century which carries a top estimate of HK\$8m (£580,000). The Fund bought it for £137,500 in 1975. It was hard to fire porcelain of this colour and a similar item holds the world auction record of just over £1m for Chinese porcelain. But that was a vase, and vases are preferred by collectors over bowls.

Following it on to the rostrum is a potentially finer piece, a red ewer, which cost the Fund £104,500 in 1978 and might now fetch £300,000. The unsensational appreciation owes much to the fact that the ewer is damaged and Chinese collectors like perfection in

their porcelain.
Of the blue and white Ming on offer the finest item is a

An engrossing suspense film

...tense, thought provoking

large bowl of the Yongle period of the early 15th century. It was owned by the legendary collector George Eumorfopou-los who pioneered the acquisi-tion of oriental ceramics in the not let the side down. early decades of this century, subsequently providing the

asis of the collections in the

British Museum and the V&A. Just how unappreciated Ming was at this time can be judged by the price the bowl fetched at Sotheby's in 1940: it was bought for £32, made £100,000 in 1975, and now carries a top estimate of £330,000. As well as the British Rail lots, Sotheby's is packing in a good general sale of Chinese works of art and a special auction of jadeite jewellery, which is something of an obsession with Taiwanese collectors. The

highlight in the general sale is a quite unexciting looking six sided greyish ceramic box, eight inches in diameter. No one knows what it was used for perhaps as a hrushwasher, or a medicine mortar, or a warmer. But it could sell for around £750,000, thanks in part to its rarity, (only one other of the shape is known), but mainly because it is an exqui-site example of guan ware, the most prized ware of the impe-

rial court.
In all the two days of sales should set a new record for Hong Kong. Both Sothehy's and Christie's are huilding np their activities here. They own no salerooms — auctions are conducted in packed hotel suites — hut Hong Kong's accessibility to Japan, Singapore, Taiwan, Australia even, the whole of the hooming Pacific rim, gives it tremendous potential. There is also the local huying, motivated in part hy the desire to acquire



Sotheby's daputy chairman Julian Thompson holding the blue and white Ming bowl

internationally marketable treasures which can be converted into cash should the worst happen after 1997. But Chinese huying is idiosyncratic. For all their commercial acumen the Chinese

remain very superstitious and are reluctant to huy "grave goods" - Tang horses, much Han ware, the artifacts of the dynasties up to the 13th cen-tury, when the greatest trea-sures were buried with the dead. Fortunately for Sotheby's and Christie's, tha Japanese. the Europeans and the Americans have no such inhibitions. This has also proved fortunate for the Chinese Government which for years turned a hlind eye, or even exploited, the loot-

ing of graves and the export of antiques to Hong Kong and the West. This led to the market being flooded with mediocre objects of obscure provenance and prices in the middle and lower and are still depressed. lower end are still depressed.
But few offerings at the Hong
Kong sales date from before
1300 and the locals are loyal to Imperial Ming and in particu-lar the glossy later Qing porce-

There is also the problem over paddles (waving one is now the accepted way of bidding at fine art auctions). Some Chinese are unwilling to take on a paddle with a four in it, a word that sounds like death in Cantonese. Forty-nine, which comes out as "dead dog," is particularly eschewed. On the other hand eight is an auspicious number and a paddle with an eight on it is much favoured. The salerooms have the delicate task of allocating paddles with the ultimate dis cretion - a big collector might have permanent access to 888 Happily there is one western collector who delights in hid-ding with paddle 444. The Chinese are over coming

some of their natural reticence. Most big collectors still hid through dealers but competing in public, and sometimes losing, does not involve quite the is still however some stigma attached to public selling; why does he need the money? And the Hong Kong Chinese in par-ticular are loathe to show off their collections. The finest porcelain is hidden away, to be brought out and savoured in

the presence of close friends. The boom in Chinese woks of art is extending out from porcelain and encompasing paintings, hoth modern and traditional, and, very recently, antique Chinese furntture, which, along with Chinese textiles and carpets, is the best tip for future price appreciation. More of such objects are likely to be offered in Hong Kong. The salerooms are also starting to sell expensive watches and jewels there - another art form that can be easily cashed in in an emergency. But any future worries will be well hidden away next week and Soth-eby's can anticipate another round of record prices and opti-mistic headlines.

Radio

### Voyage of discovery

AREY HARRISON'S three-part play The Sea Voyage, of which Radio 3 gave us the first part on Tuesday, and will give the others on successive give the others on successive Tuesdays, is one of the most exciting bits of writing I have heard for a good time. Not only is it a thrilling tale, but it is drama most expertly, and searchingly, tailored for radio. The voyage in question is the fictional expedition made

by Don-Juan Hurtado de-la-Vega from Seville, through the Magellan Strait in quest of the Spice Islands, or the Moluccas The first part ends as the armada under Hurtado sails from Seville on September 14, 1527, a date fixed by the official astrologer. But by that time we have heard all about the Spice Islands and their special wealth, and about Hurtado raising his fleet and enlisting his crew. At that September dawn, 250 men manned five 40-foot ships for a three-year voyage in quest, Hurtado believed, of the hones of Christ — though others mostly thought

Carey Harrison presents everything in terms of personal experience, involving a wealth of legend, a wonder of magical names of places and things. We even begin with a pepper-pod describing its voyage from the Spice Islands to Venice, by way of China, India. Egypt, each port given a pocket adventure. Hurtado's fame is recounted by schoolboys reading from their history textbooks. Every officer of the crew is given his background story. Of the splendours of the playing, and of Jane Morgan's production; I will write when the rest of the play has been broadcast — perhaps too of what seem to me to be flaws; hut at the moment I don't want to discourage any-

they were after pepper. ...

one from listening.

Last week I said I would hear *The Poetry* of *Popular Song*, and I have, but alas, I found little in it. Roy Dean's chosen poet was Mitchell Parrish, who wrota lyrics for

"Stardnst," "Deep Purple,"
"The Stars fell on Alabama," and no Herrick he. "High up in the sky the little stars climb" is only words to fit notes. To rhyme "glamour" with "Alabama" may do for popular

song, but where's the poetry?
"The nightingale tells his
fairy-tale, a paradise where
roses bloom" is just a line of
popular cliches. Well, there's
still Hoagy Carmichael's However, the programme is .. followed by Robert Cushman's weekly piece about American where there is a genuine kind of contemporary poetry, or anyway verse. I reckon Dorothy London singing Johnny Mercer's "Jamboree Jones" was worth every word of Mitchell Partish.

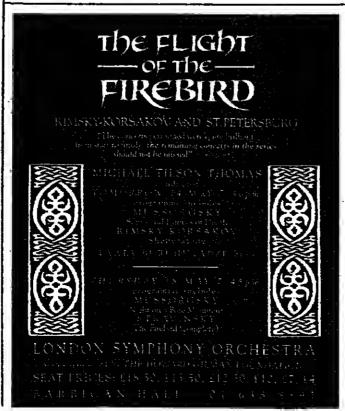
You get some good drama on the World Service, but although your paper may tell you about it, the *Radio Times* won't. Last Sunday we had *All* Good Men by Trevor Griffiths, adapted for radio from televi-sion by Martin Williamson. The hero, Edward Waite (Douglas Blackwell), a 70-yearold Labour Cabinet Minister, is to be ennobled, and a televi-

wants to do an interview with wants to do an interview with him. Waite is looked after by his daughter Maria, and while Massingham is going through his preliminaries, Waite's son William (Bill Nighy) also arrives. Maria is helpful, though unsympathetic to her father's affluent life and undemocratic honour; William is wholly adverse to them.

He feels that his father, having once been a miner, a union official at the time of the 1926 strike, has no right to live as the little slum house in Manchester he lived in as a young man and think more about equal circumstances for rich and poor. Points are made on both sides: if I'd been Waite I'd have asked what William was doing writing a thesis at Manchester University instead of coal-mining or has-driving. Massingham hears it all. How much will he use? That is where the play ends, and a very stimulating hour it gave. Walter Acosta was the direc-

B.A. Young





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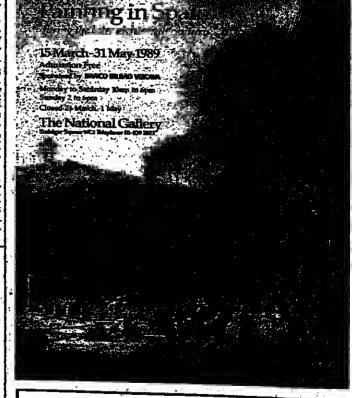
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# Fresh look at Petipa's genius

Clement Crisp relates the history behind the ballet La Bayadère

HE FIRST time London saw *La Bayadere*was during the Kirov
Ballet's initial visit to Covent Garden in 1961. As the curtain rose on the Kingdom of curtain rose on the Kingdom of Shades scene, we did not know what to expect but as the cascade of white-clad dancers poured down a ramp, incitorably beautiful in arabesque, we realised that here was a choreographic gem. We learned that this was an act from an old Petipa ballet lovingly preserved in Leningrait for nearly a century, and within two years the Royal Ballet had gained its own version in a

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years the Royal Ballet had gained its own version in a staging by Rudolf Nureyey.

The full-length Bayader was introduced to the West when BBC 2 showed a Soviet felevision recording from the Kirov a decade ago. This was a mixed blessing. The beauty of the production, with scenery that had miraculously survived from 1900, was clear. Rather less clear, because of indifferent casting, was the importance casting, was the importance attached to the leading roles of Nikiya and Solor by genera-tions of Russian dancers. Nev-

problems in the outcome of its narrative since the ballet did not have an ending it was as if we were seeing a film without the last reel. Characters whom traditional dramatic law meant to he punished, went unscathed; the heps was unredeemed; the heroine lost in limbo. The reasons for this emerged with the history, of the ballet's survival in Russia. Petipa's major creations of the 1860s and 1870s (La Bayad-

associated. Exoticatocale or hisas transework for a securely shaped drama. There was ample display of the resources of a great ballet company in casembles, divertissement, solos, and as focus, there was the ballering, divinity and jus-tification of the undertaking. La Bâyadère is an outstand-ing example of Petipa's genius. Set in legendary India, the action begins outside a forest temple where we see a noble warrior. Solor. He loves Nikiya, loveliest of the temple Nikiya, loveliest of the temple dancers, the bayaderes. But the Chief, Brahmin of the temple lusts after her, and when he declares his praction, Nikiya rejects him, reminiding him of his priestly caste. The Brahmin swears to tring divine retribution on Nikiya, and is further maddened when he chances to see Nikiya and Solor swearing eternal fidelity over the sacred flames of the temple fire.

Solor returns to the palace of the Rajah Dagmanta, where he is told that he must marry Gamsatti, the Bajah's daughter. They had been betrothed as children now they are to

ertheless, in its grandeur of as children; now they are to scale, its dramatic intensity and choreographic riches; this was a superb example of those spectacles with which Marius Petipa had beguiled Imperial Petersburg's audiences for 40 years.

But there were also evident problems in the outcome of its narrative since the ballet did declares that if its Nikiya who declares that if is Nikiya who shall die, and the dramatic web is further complicated by the fact that Gamsatti overhears

this conversation.
She summons Nikiya to the palace, telling her that she must dance at Solor's wedding, and — by turns taunting and pleading — points out how impossible is the love between a noble warrior and a temple dancer. Nikiya, in an access of despair, tries to stab Gamsetti; ère was produced in 1877) were despair, tries to stab Gamsatti; those ballets à grand speciacle then, agnast at her action, with which his name is so flees. Gamsatti swears that



Natalia Makarova (right) rehearsing Maria Almelda in her production of La Bayadère which

in 1974 she staged the Shades scene in New York for Ameri-can Ballet Theatre, and appeared memorahly as Nikiya. Six years later she pro-

duced the entire ballet for

ABT, further editing the Kirov text to accord with a modern

andience's view of narrative, but most significantly, study-ing extant notation of the miss-

ing last act and creating a finale that honoured Petipa's

This production the Royal Ballet will present for the first time on Wednesday next. The

Bayadère thus restored is not Petipa's original. What Maka-

rova offers is a reconstruction.

taking the Kirov staging as basis, with her own final act to reveal the full implications of

1980, is an imaginative response to the ideals of the

halletic extravaganzas of

Petipa's tims. Its entry into the Royal Ballet repertory provides

a welcome extension of our

knowledge of those 19th cen-tury masterpieces that are so fundamental to the identity of our national ballet,

Petipa's dramatic scheme. For all its differing sources, this Boyadère, as I reported from its ABT performances in

intentions.

Nikiya shall die. The betrothal of Solor and The betrothal of Solor and Gamsatti ensues. There is a massive procession (in 1877 it comprised over 220 people), and at the Kirov Theatre today, it is an impressive sight, not least for the property elephant that trundles hugely past. There follows a celehrated divertissement, after which Nikiva dances. During which Nikiya dances. During her solo she is given a basket of flowers. These she believes to be a token of Solor's love, but a poisonous snake has been hidden among them at Campatiti's beheat and Nikira Gamsatti's behest, and Nikiya is bitten. The Brahmin offers her an antidote if she will give herself to him, but she refuses, and with a final avowal of love

to Solor she dies. to Solor she dies.

The agonised Solor is next seen in his apartments, where he dreams he is in the Kingdom of Shades and encounters the ghosts of dead bayaderes, among whom Nikiya appears urging him to remain faithful to her. The luminous beauty of the scene was incorred by the scene was inspired by

and Solor was celahrated. Throughout the ceremony, the Shade Nikiya appears to Solor, reminding him of his vow to her. The Brahmin begins the marriage, but divine retribu-tion strikes. The gods avenge the murdered Nikiya by destroying the temple and all in it. The ghosts of Solor and Nikiya are seen in an apotheo-sis rising towards the blissful regions of the Himalayas.

In its first production La Bayadère was a typical, if superior, example of Petipa's skill in combining exoticism, amplitude of scale and mastery of characteristics. choreographic incident. It was staged for his favourite ballerina during the 1870s, Ekater-ina Vazem, a dazzling virtuoso who repaid his admiration for her gifts with less than com-plete respect. When Vazem retired in 1884, La Bayadère soon dropped from the repertory. It was not revived until 1900, when new designs were made for its re-staging at the

Mariinsky Theatre. Thereafter *La Bayadère* was Petipa's seeing Gustave Dore's illustrations to Dante's Paradiso, and it remains as testimony to his imaginative genius. And it is here that in Soviet stagings, the ballet ends. Evil—the machinations of Gamsatti and the Rajah, the spoiled faith of the Brahmin—is unpunished; the love of Nikiya and Solor unresolved.

Petipa's original culminated as the wedding of Gamsatti

Thereafter La Bayadère was maintained in performance, It was edited, most significantly in 1919 when, after the Revolution "lack of forces" (wrote one commentator) caused the last act to be dropped, while dances were repositioned or excised. A further large editing took place in 1940, and with certain smaller alterations, this is the accepted Kirov text.

It was as Gamsatti that Makarova danced at the Kirov, but

has won the arts world round to its way of looking at things. The days of the dependent culture, when the size of the subsidy from the Arts Council or local authority largely decided what the thea-tre company or art gallery put on, seem lost in antiquity. Apart from Sir Peter Hall, bel-lowing from the wings of the

THE Government must

be quite amazed at the ease with which it

commercial theatre, the champions of more public money for the arts are (temporarily) The two major events of the week dramatically demonstrate the new atmosphere. At the National Art-Collections Fund

dinner on Monday its patron the Prince of Wales made a strong plea for the Government to encourage private and public patronage of the arts by offering tax concessions on such giving, while the next day the Arts Council and the Mid-land Bank launched the Artscard, with which its holders help an arts company of their choice every time they run up a debt of £100.

The Prince was touching the Government on a raw nerve. It desperately wants the new rich to give some of their wealth to the arts but the Treasury is horrified at offering any tax breaks which could escalate out of control. The official line is that the successive cuts in the top rates of tax should be sufficient incentive to make the wealthy generous benefac-

tors of the arts.
The introduction of payroll giving in the 1987 Budget, whereby employees could nom-inate a charity (including an arts group) which would receive a fixed untaxed sum as a donation through an employer, has been a complete shambles. Even though the concession was raised to a still pitiful £400 in this year's Budget the number of arts lovers who have taken advantage of this opportunity is believed to be a few hundred. The chances of the Govern-

ment following the American

ments to arts organisations to be tax deductible is nil. In ths US this produces \$5b a year for the arts, mainly from companies, but there are signs that the reduction in taxes in the US has made such giving less attractive. Companies now give because being associated with the arts improves their pubic image rather than for financial

Culture on credit

A new philosophy towards funding the arts was

reasons.

Certain well publicised ahuses - the rich buying works of art which they then donated to a museum in return an over inflated valuation which becomes the sum deductible from their tax bill

 have also forced stricter controls on the system.

In any case the US is a poor parallel to the UK. There is no history of Government subsidy for the outcome. for the arts. Instead local pride encourages the rich to support their city orchestra, theatre, art gallery, etc. It is also, in a country without titles, the routa to social prestige. The Government wants to encourage patronage of the arts in the UK, but it has no desire at all to foot the bill through lost tax

revenue.

Which leads to devices like the Midland Bank administered Artscard, a user friendly alternative to Access or Visa. The holder ensures an initial £5 donation to a chosen arts organisation the first time they use the card, plus 25p for every £100 spent through the card.

In all, over 50 fairly large arts hodies are participants in the scheme which is targetted to raise £2m within five years. The initial aim is 40,000 cardholders, but most arts compa-nies, the likes of the Royal

National Theatre, ENO, the Royal Opera, RSC, as well as the Young Vic, London Mozart Players and Hull Truck, will be looking for just £10,000 in extra revenue in the first year from this source. The idea is that this should be spent on new works. The Artscard is the hrain-

child of the Arts Council which is aiming to uncover £30m in new money for the arts in

demonstrated this week, says Antony Thorncroft example and allowing all pay- three years. It realises that the chances of getting any more money from the Government are hleak. Three year funding has ensured that the Council knows how much it will receive, and a projected 2 per cent rise set against 7 per cent inflation means potential disaster unless new avenues of reve-nue can be developed.

This is very much in line with the philosophy of its new chairman Mr Peter Palumbo who, being a generous patron himself, sees no reason wby other millionaires should not share his enthusiasm for buy-ing modern art. One of his first initiatives is an Arts Council Endowment Fund, kicked off by a £1.1m donation from a well wishing Swiss resident and with a target of £20m to be raised from friends of the arts who would like to encourage

contemporary projects. The Incentive Funding Scheme, under which the Council matches £1 for every £2 raised by arts bodies under approved husiness initiatives, has already provided an extra £13m for the arts in its first year. Now the Council is examining the possibility of a trad-ing company, a shop or such like. This is all worlds away from the days when it just divided up its Government grant among hungry clients.

Undoubtedly the arts bas embraced (force majeure) plu-

ral funding and are quite enjoying the experience. But there are many who believe that the Government is not keeping its side of the bargain. It promised to maintain the level of its support – and that means more than 2 per cent annual increases. There are already signs that arts sponsorship, currently around £30m a year, is starting to level off. Unless the Minister for the Arts, Mr Richard Lnce, can squeeze more cash from the Treasury, or come up with some new wheeze, like the successful Business Sponsorship Incentive Scheme, which has brought in £25m in five years, the arts could be in a state of the arts could be in a state of crisis within a year.

# Computer music stands still

Andrew Clements reviews IRCAM and the London Sinfonietta

Chinese leader recently claimed, then it's certainly premature to give a verdict on the achievements of the Institut de Recherche Co-oridination Acoustique/Musique, which the French government set up under Pierre Boulez's direction in the 1970s, and which opened its doors to the world's composers 12 years ago. Isolated products from IRCAM laborato-ries have filtered through to London, but the first chance to hear a cross-section of work-in-progress was the series of concerts promoted by the BBC at Smith Square four years

ago.

This week the event was repeated on the South Bank, as part of its celebration of French culture, "Revolution Revisited." A lorry load of equipment including the leg-endary 4X computer combined again with the London Sinfo-nietta and tha impressive

can still identify the essence of an IRCAM sound, and accept that the computer techniques that the computer techniques
the Institute has pioneered
have led the world in the use
of this technology, the musical
results continue to be variable
it's surely significant that the
same names and some of the
same works were included in
both sets of concerts successive both sets of concerts, suggest-ing that the success rate con-tinues to be low. The haloes of sound and concatenations of resonance which working with real-time computer treatments allows composers offer a genu-inely expanded and potent new sound world, but too many of the pieces in this showcase buried themselves in the techniques, substituting subtleties of computer syntax for musical discourse until contact with

FIT is still too soon to young conductor. Arturo Instead of asking what jndge the result of the French Revolution as one in the Queen Elizabeth Hall, music, too many composers which left much the same seem over-swed by the hard-impression of simbivalence as the earlier series, While one their music can do for the composers what the estimate of the prefit of the composers of the prefit of the composers. puter, instantly putting the cart before the horse. A piece like Philippe Manoury's Pluton, for plano and real-time computer, communes with itself for almost an hour, while a sequence of almost Lisztian musical gestures is trans-formed and projected through the 4X. Some of the resulting sound wehs are undeniably alluring, as figures ricochetted, ever-changing, hetween liva transformations, but the largescale planning was quite impenetrable. So too for Philippe Hurel's Fragment de Lune, for 15 musicians and live electronics, and Marc André Dalhavie's *Diademes*, for solo viola, ensemble and electronics – ear-catching textures, particear-carching textures, particularly the glittering opening to the Hurel, when a pair of synthesisers swirl around the sounds of the live instruments, and the gautle central episode of the Dalbavie in which synthesisers and ensemble set up the audience was all hut lost. ever-changing aural perspec-

> municable syntax that only be delivered by such elaborate echnology. It was, ironically, the non-French pieces which showed genuine imagination at work in York Höller's relatively familiar Résonance live and computer generated sounds are carefully matched and developed into a meaningfully shaped dialogue with the kinds of expressive ambiguities that

tives, but no sense of a genu-inely new dialectic or any com-

Chess No. 772: 1 Q-Q5 (threat 2 Q-B3), PxP; 2 RxP, Both 1 N-B6 and 1 N(4)-B3 fail to P-K5, while 1 N-K4 and 1 N(5)-B3 are met by PxN.

could not be realised in any other way. But that work is now seven years old and of the most recent phases of IRCAM work we heard nothing. Equally ancient in terms of IRCAM short existence is Jonathan Harvey's well known but still magical exploration of bell sounds, Mortuos plango, vivos voco, realised on tape as long ago as 1980.

Though British composers have visited IRCAM sparingly, they do at least appear to have made worthwhile use of their tima - exploiting the facilities to fulfill a musical schema already carefully planned, rather than looking to the equipment for inspiration. By far the most striking pieces in the two concerts were Nigel Osborne's Alba and George Banjamin's Antara, both of which left much more definitive impressions in live performance than they hed previ-ously on tape. Osborne's setting of four poems hy Samuel Beckett is essentially a tra-ditional song cycle with electronic enhancements, striking expressive vocal lines (raptly sung here by Anna Steiger) and bold instrumental effects, bolstered and further poeticised by the threa-channel tape, which constantly blurs the distinctions between natural, vocal and instrumental sounds. Benjamin's starting point was the sound of South American panpines, which courtesy of the 4X became a vast orchestra of breathy sonorities played through a pair of synthesisers and interwoven with an ensemble in which a pair of traditional flutes is prominent. It is a beguiling scheme, perhaps a little too extended, but worked out with immense sureness. and played like everything in these concerts with maximum concentration by the Sinfo-

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### THEY'VE GOT THE RHYTHM - BUT THEY AIN'T GOT THE CASH.

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### Bailey brings some British tennis cheer

John Barrett returns to the role of confidence in bringing about sporting victory

HERE IS only one statue of a player within the 46 hal-lowed acres of the All England Lewn Tennis and Croquet Club at Wimbledon. Fred Perry stands on a plinth just inside the Doherty gates, frozen in the act of playing his famous running forehand. It was the shot that hrought glory to Britain in the 1930s when Perry won three successive Wimhledon singles titles and led the British team that for four years totally domifor four years totally domi-nated the Davis Cup.

I swear that the statue was

smiling last week. Britain had just beaten Finland to return to the World Group of the famous men's team competition - a first overseas win since 1982. Ten years ago that victory in itself would have heen considered unremarkable, for the country that gave lawn tennis to the world 115 years ago would have been expected to beat a nation of 4.9m souls which has no tennis tradition.
But while Britain has been

slumbering this past decade, the rest of the tennis world bas forged ahead. Even in humble Finland there are more indoor two Finnish singles players, Veli Paloheimo and Olli Rahn-asto, themselves obscure by world standards, have internaworld standards, nave interna-tional rankings of 111th and 115th respectively, a full 188 points ahead of the combined rankings of Jeremy Bates (154th) and Chris Bailey (250th) who represented Britain.

Why then did Britain win?

Why, then, did Britain win? Warren Jacques, the nuggety 51-year-old Australian who is now in his second year as Britain's national team manager, has no doubts. "The confidence factor was the reason we won. Jeremy, Chris and Andrew (Castle) had prepared well and when it mattered they produced their shots. The Finnish boys were too nervous to play well in front of a small hut patriotic bome crowd. It often happens. Too much was expected of them."

Confidence, or the lack of it, is a theme which appears repeatedly in these columns because it lies at the heart of every significant sporting sucess. It is a fragile commodity, ignored or taken for granted when it is flowing and sought with desperation when it has mysteriously evaporated like a

Sportsmen everywhere are

suffering at present, with last year's Master golfer, Sandy year'a Master golfer, Sandy Lyle, for example, failing to make the cut in his last five tournaments. Yet this likeable Scot is still hitting individual golf shots as well as ever. He simply cannot put them together when it matters. He has lost his confidence.

things."

Jacques was acutely aware of what Bailey was going through. "It had started to come together in his first match against Paloheimo. Jeremy (Bates) had given us the start we wanted by beating Rahnasto, but Chris was out of his depth at first. He lost the first two sets 6-1, 6-2 without knowing what was happening. But he hroke for 5-4 in the third against an increasingly third against an increasingly nervous opponent and served ont for 6-4.
Then, in the fourth, he was

ahead with a break three times in a row but each time lost his serve. He was missing routine shots through sheer tension and going through all the ago-nies that every Davis Cup player must learn to live with. When he broke again to serve for two sets all and then lost his own deal (serve) again, I knew that he'd had it. He played a bad tie break and it was all over. But the important thing is — he knew, Paloheimo knew, everyone knew, he could

have won."
Two days later Bailey was back on court with everything to play for. Bates and an

objective," he says. "He helped me to focus on the right things."

Jacques was acutely aware of what Bailey was going through. "It had started to come together in his first match," says Jacques. "He'd played over all the lost chances in his head. That was good—he was head. That was good—he was head. That was good—he was head that was good—he was head. That was good—he was head that was good—he was head. That was good—he was head to give a was high. "Chris told me he had hardly slept after the first match," says Jacques "He'd played over all the lost chances in his head. That was good—he was head to give a was high. "Chris told me he had hardly slept after the first match," says Jacques. "He'd played over all the lost chances in his head. That was good—he was head to give a was high. "Chris told me he had hardly slept after the first match," says Jacques. "He'd played over all the lost chances in his head. That was good—he was head to give a was high. "Chris told me he had hardly slept after the first match," says Jacques. "He'd played over all the lost chances in his head. That was good—he was head to give a was high." he was learning from the expe-

rience." when the crises came against Rahnasto, Bailey was ready. A determined recovery from 0-3 brought home the first set 6-4. Then three set points were saved in the second set tie-break that Bailey finally won 12-10 on his 4th set point. Now the crucial points were being won with positive shots. Confidence was flowing. Nor did it evaporate in a close 12-game third set that brought victory for the team.

That was a fantastic feel-

"That was a tantastic reeling," remembers Bailey.
"There were so many different
emotions — winning for my
country, my own relief, the elation of all the other guys — we
bad tremdous team spirit winning for the captain who had chosen me ahead of Andrew.

But Balley has put this success in the right perspective.

"The important thing now is to
go out and fight my way up the

rankings. With my coach Nigel Sears – to whom I owe a great deat, by the way – I've got to pick the right tournaments. It's no good aiming too high, too soon. That way you can easily develop a 'Monday Club' mentality. I know I'm stronger, fitter and mentality tougher than I'm over heen, but there are so

re and mentary tougher than
I've ever been, but there are so
many other guys ont there like
me fighting for survival. It will
depend on who wants if most."
This is the key point. Just
how hungry is Chris Bailey?
Now that he is becoming financially more secure with a new sponsor, a new racket contract and good match fees, will the drive that poverty once pro-vided be missing? Will relative prosperity, as with so many promising young British men in the past, blunt the edge of ambition?

For Warren Jacques, this will be the ultimate test of his own abilities as a motivator. He has the right track record. Under his guidance Kevin Cur-ren reached the Wimbledon singles final in 1986, if Warren does as much with Chris Bai-ley, or with any other of the present crop of British youngsters, the second statue to be erected at Wimbledon will probably be of him.

the good fortune to be invited to play in the Augusta, Georgia, boree, a three-day event involv-ing such a large field that it had to be split in two, with sbotgun starts at 8.30am and 1.30pm. For the uninitiated, this involves a cavalry charge of motorised carts from the clubhouse when the starter

Chris Ballay: a babe in terms of international experience

gives the signal Each group of four players proceeds to one of the 18 tees, and on this occasion, on some longer holes, more than one group was set to start when the shotgun was fired. Obviously the intention of such a process is to speed up play, and because everyone finishes at roughly the same time, it is much easier to proceed to the social events in the evening.

Half the field started in the morning on the first day of competition and in the afternoon on the second, and viceversa. Usually one gets along at a pretty good clip after a sometimes slow start. There are disadvantages to the sys-

## Time for a break with golfing tradition

Ben Wright argues the case for a controversial way to speed up the game

tem that are unavoidable. For instance, my partner and l were drawn to start in the morning of the first day at the short and tricky par three 4th hole, and in the afternoon of the second day at another, the 14th, at Augusta Country Club.

Most golfers prefer to hit their first shot with a driver, not a short iron, and I am one of them. But that was far less of a bandicap than the fate that befell the afternoon starters on the first day. They were hit by a thunderstorm which washed out the last six holes of play. When they returned to complete their first round at dawn the next morning, and then start their second straight afterwards, it was still raining.

By the time we afternoon much later than 1.30pm, of course - the sun was shining hrightly and the wind was not quite so fierce. The golfing axiom that the sport is unfair, but at least it is unfair to everybody, hardly held up on this occasion.
In my opinion, the organis-

ers did two things wrong at this very enjoyable tourna-ment. The first was that they forced both players to count their net scores at the par threes and par fives, while the team's better ball score only counted at the par fours. So par became six for each team at every par three and 10 at all four par fives. No other factor contributed more to slowing down play to a pace that could only be described as funerial at best: a world-wide problem can only increase in severity as the golf boom continues unabated Even Time magazine turned its attention to this boom in its

per cent rise since 1985. They spent \$15.6bn at an average of \$675 each, figures expected to double in the next decade.

Prize money on offer on the various professional tours will exceed \$63m this year, as against \$31m only four years ago. And whereas golf was once perceived as the province of the overweight, elderly and rich male, today 40 per cent of the 2m newcomers are women. The National Golf Foundation recently declared that 4,000 new courses would have to be built in the US before the end of the century to satisfy the demand at even its current level. Last year, only 211

opened their gates.
The trouble with this boom is that few of the newcomers

or the etiquette of the game. But they do know how to imi-tate the ridiculous antics of the top professionals they watch on television consulting their yardage charts, pacing all over the place and indulging in the idiotic and infamous "plumb bobbing." The latter involves staring with one eye chosed at the shaft putter held vertically at arms's length in order to at arm'a length in order to ascertain the lie of the land and thus gauge the break

It is the same with the quiet tennis Swede, Mats Wilander. At first sight it is totally

impossible that last year's world champion should have lost twice this year to an unknown 19-year-old from Argentina. But Alberto Man-

cici's successes at Key Bis-cayne on cement and in Monte

Carlo on clay perfectly illustrate the dilemma that faces even the greatest players when

confidence is lost.

For 21-year-old Chris Bailey, a giant physically at 6 ft 5 ins and 190 lbs but a babe in terms of international experience, the

confidence gained hy winning the crucial third rubber

against Rahnasto in his first

Davis Cup tie was of incalcula-ble value. You simply cannot buy that sort of thing. As he

freely admits, the presence of Jacques on court in the cap-tain's chair made all the differ-

involved for each putt. The second mistake made by the Augusta Golf Association last weekend was to abandon the extra-large hole they have cut in one green, usually the 18th, in recent years, as a gim-mick, because I honestly believe that therein lies golf's possible salvation from the creeping paralysis of slow play

May 8 issue. It said that last year 23m golfers teed up at 13,626 courses in the US, a 30 know or care to learn the rules that is a cancer on the game. Ben Hogan once said that if But they do know how to imite diameter of the golf hole was increased from 4% inches to at least 6 ins, there would be far less undue emphasis on putting in my opinion, he was dead on target. At least 90 per cent of the people who com-plain to me about television coverage of golf moan about the inordinate amount of dreary putting. And they are

I would like to see the golf hole enlarged to at least 6 ins in diameter, probably as much as 8 ins. Almost overnight this would eliminate the agonis-ingly time-consuming antics that the professionals perform over short putts and that the hackers imitate so slavishly. And if more putts of 20 ft and and eagles, so much the better,

because the game would not only be speeded up enormously, it would also be vastly more exciting.
As a traditionalist, I hate

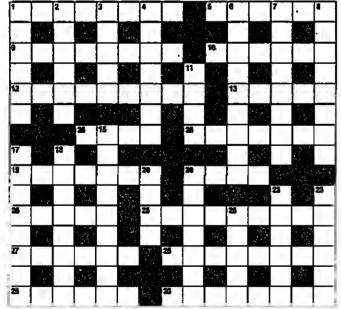
even to think about this idea, but I honestly believe that its time has come. I would also eliminate completely the playing of a provisional ball from the tee or forcing any player to return to a tee to hit a second ball if the first is lost. A second ball should be dropped as close as possible to the spot at which the first disappeared or went ont of bounds, with a penalty of one shot. Pacing out of yardages

would be banned, as it has been recently (and so sensibly) by the New England PGA. The game would still have its minor imperfections, but at least it might proceed at a more respectable pace.



### CROSSWORD

No. 6,933 Set by CINEPHILE. Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday May 24, marked Crossword 6,933 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday May



- ACROSS 1 Not caring for freckles seemingly (8) 5 A vote for love of god (6)
- 9 Applying adhesive from floor to ceiling is the esti-mator's joh (6,2) 10 Salt put on by way of sage
- (6)
  12 Foreign currency circulating in medal for meals on wheels (6-3) 13 Unsteady movement to be left in (5)
- left in (5)
  14 A slip of a girl? (4)
  16, 3 Billet relative in order to supply 25,000 BTUs (7,2,1,5)
  18 Relative in weight in Somerset (7) 21, 24, 4 Relative, far from
- sweet among alien forces, whence journalists seek confirmation (4,5,7)
  25 Vehicle takes second place to relative with a painful
- stone (9) 27 Relative likely to slip (6) 28 Defendant in the matter of 29 Go round where corrosion corroded (6)
  30 A relative returning title in
- unison (2,3,3) DOWN Strange desire to live (6) 2 Deceives relatives by sound
- 8 Row North for sheets, etc. (5) 4 See 21 across 6 A spare log provides gran-ules for milk pudding (5,4) 7 Old Jewish custom about
- marrying relative may be relative (8) 11 Intelligence about guns in the Middle East (4)
- needles for assembly? (9) 17 O for a person unknown

- 18 Horseless coster must, to 20 Pleasant resort for relative. we hear (4) 21, 26 (An) agricultural associ-
- ation for (a) relative, we hear (7.5) 22 Shield or plate divided among all (6)
- 23 Bird entertaining relative briefly on the West Bank (6)
- Solution to Puzzle No.6,932 Solution to Puzzle No.6,932

  CQMMENSUGATE

  P. F. A. O. N. N. M. M. A.

  OEFINEO RANGOON

  E. H. I. S. E. O. T. A.

  CMAFF. PLAYTIME

  PEOESTGIAN KNIT

  O. S. I. S. E. S. H.

  TACT AMALGAMATE

  TAMARIND AFUNGII

  I. M. A. E. G. E. E. G.

  ORATION THISTLE

  N. N. O. C. I. N. T. O.

  SOLUTION AND TENEO

  THE TENE



Mr A. Burke, West Monkton, Somerset; Dr J.E. Gihhs, Twickenham, Middlesex; Mr P Giddy, Loose, Kent; MissV.J.

BBC1

230 am Rooberb, 225 Nuppet Bables, 200
On the Waterfrom, 19-55 Klesyfur, 11:15 Film:
"A Ont for Held!", 12-27 pm Waather, 12:36 Grandstand, Including 12:33 Oymnastics (Maris European Champlorships from Stochholm); 1:39 Nover; 12:38 Soding Non Londont 13:39 Motor Racing (Round 3 of the Ease British Touring Car Champlonship from Thruston); 2:09 Racing from Lingfield Paris; 2:35 Swimming (The Milk in Action British Grand Prix Final from Loeds); 2:30 Racing from Lingfield Paris; 2:35 Regby Union Glomania v England; 4:35 Swimming; 2:36 Racing from Lingfield Paris; 2:35 Regby Union Glomania v England; 4:35 Swimming; 2:35 News, 2:10 Sport regional news, 3:25 For Harris Carlson Time, 3:35 Morris https://doi.org/10.1016/j.1016/10.1016/j.

245 pes Notwork East. 225 The Sky at Night. 1245 Film: "Bride by Miletake" starring Alam Marshal and Larsine Day. 256 Film: "Cowboy" starring Glenn Ford and Jack Lemmon with Brian Donlevy and Dick York. 250 The Week In: the Lords. 7:18 Newsystew. 756 Talking to a Stranger. 225 Victoria Wood: As seen on TV Special. 1256 Film: "Betrayer" elarring Ban Kingsley, Jeremy frome and Petricia Hodge. 11:40-12:15 am Rapido with Antoline de Cauras (Paul McCartney talks about his letest attum).

ESSC 5

2:56 ant Playbus. \$:15 Making Series...cl God. 9:00This is the Day. 10:39 handmade. 19:20 Business Matters. 18:35 Family History. 11:20 Help Your Child with Maths. 11:38 having a Baby. 12:05 per Sign Extra. 12:38 Country File. 1:390News; On the Record reports from France and Germany as the election compating for the European Perliament gets under way. 2:00EnstEnders. 3:00Film: "Hotel" (1957) with Hod Taylor. Catherine Speak, Karl Malden, Morte Oberon, Richard Conts and Michael Rannie. 3:00Fended of the Class. 3:25Cothes Showfravel Classics. 3:55 The Animals Routshow. 8:25 News. 8:40 Songs of Praise. 7:15 Three Up. Two Down. 7:45 All Creatures Great and Small. 8:40 Mastermind. 2:10 News. 8:25 The Animals Register. 10:50Beljeman: "The Queen's Reaim - A Prospect of England", 11:45 Berliners. 12:70 and Network East.

1:06 pss Intermetional Bridge Club. 1:35 One
in Four. 2:06Grandstand, featuring: 2:05Motor
Cycling (The Shell Olle ACU Super Cup from
Dodington Park; 2:58Rupby League; (Stones
Bitter Premiership final in Manchester; 3:48
Motor Cycling: 3:58Regby League;
4:35Cricker - Essen v Hempehirs from
Cheimstord in the Retuge Assurance League;
4:35Cricker - Essen v Hempehirs from
Cheimstord in the Retuge Assurance League;
4:30 Motor Cycling: 8:40 The Money Programme. 7:15 Lost Worlds, Vanished Lives.
7:25 Theatre Right: "The Birthday Party" by
Harold Pinter, with Joan Plowright, Colin
Biokely, Kenneth Crarham and Robert Lang.
6:45Another Way of Telling. 10:15-12:20 Filter.

"Jabberwocky" (1977) with Micheel Pelin.
Max Wini, John La Mesurier, Warren Mitchell
and Harry H. Corbett.

SSE am TV-am Breakfast Programms. \$23 Ghost Train on Sunday. 10:15 The Campbells. 10:46 Lin., 11:90 Morning Worship. 12:01 Visions. 12:29 gen The Weekend Livs. 12:85Folice 5. 12:50 Local news and weether. 12:55 The Weekend Livs. 1:00 ITN News. 10:00wed by ITV National Weather. 1:16 Eyer-timess. 2:00 Corposition Street. 1:50 Film. "The Iron Mistress" (15:52) with Alan Ledd and Virginia Mayo. \$36 Bulbseys. 5:30 Hart to Hart.

LONDON

**CHANNEL 4** 

LONDON 6:00 am TV-am Breaklast Ghost Train, TL30 The Montese, 12:00 The Chart Show, 1:00 per ITN News followed by ITV National Weather, 1:35 Local News and Weather, 1:16 Sehn & Gresnete, 1:40 Sportemasters, 2:10 'The Garnes' starring Michael Grawford, Starley Selser, Ryan O'Nest and Charles Aznavour, 2:00 Superyran, 2:30 Carton Time, 4:37 Results Service, 2:30 ITN News followed by ITV National Weather, 5:35 Local News and Weather, 3:18 Police 5, 8:38 The Incredible Hulk, 5:18 My Secret Desire, 6:35 Catchphrase, 7:25 Devro's Stetch Pad, 7:36 Seavenger Hult, 8:35 ITN News and Sport followed by ITV National Weather, 9:16 Local Weather, 3:18 'The Renegation' starring Patrick Swayza, Philip Casaoff and Randy Broks, 1:360 Hox Shots followed by ITV National Weather starring Patrick Swayza, Philip Casaoff and Randy Broks, 1:360 Hox Shots followed by ITN News Headlines, 1:2:40 am Stedge Hammer.

### CHANNEL 4

200 am Bright Oparies, 720 Streetwies, 200 Box Office Weeldy, 230 The Oprah Winfrey Show, 2415 Jazz Classics, 223 Murun Buchstrasanger, 530 Listening Eys. 1020 Moneysplaner, 110:30 Flure: "Stanley and Livingstone" starring Speniors: Tracy with Ceditio Hardwicks, 1225 per Z (American antimated film), 1250 Dance with Me. 1130 Charries Chapin Carnival, 7250 "The She-sided Trisngle", 205 Chapner 4 Racing from Newmarkst. 205 Brookalds Ormibus, 6:00 Flight to Repty. 250 Challenge to Sport, 7:00 The World This Week. 12:00 Charrie Chapin: "Modern Times", 5:45 Film on Four International: "Sugerbaby" (Zuckerbaby) (English auddtes), 11:22 Aher Dark.

donat Times, 8:30 David the Onome, 8:30 Children of Fire Mournight, 3:00 Dennie, 9:25 Movie Nahel, 10:00 The World This Week, 11:00 Pois Programme, 11:30 The Hordenson Kids, 72:00 Yne Wafters: 1:30 per Lost in Spece, 2:50 Cub X, 12:37 Filter. Our Little Girl (1935) with Shirley Tempia, 16:00 Movie Museum, 4:55 News summary and weather. 6:64 The Bushness Programmer, 2:59 7:50ert.

12:25 pm Landmark, SteFfine: "Hannbel Brooks" (1983) with Cilver Reed and Michael J. Polkard, \$100 Scottport, 6:0040 Class Up. 11:30 Prisoner: Ceff Block H, followed by TIN News Headlines, 12:30 pm/fine Other Side of

12:50 pm Central Newsweek, 2:50 Highway Heaven, 6:50 All Clued Up, 5:20 Coronal Street (Omnibue Officen), 11:567/13cner: C Block H. 12:30 am Film: "The Skch" (13 with Isabetle Hupper).

ANGLIA

BORDER

CENTRAL

CHANNEL

### TELEVISION & RADIO **SATURDAY**

### ANGUA 11.38 see Mr Merlin, It:IS pee The Fall Goy, 115 "Carry on Behind" (Bite Sommer and Windoor Davies join regular "Carry On" stars Kenneth Williams, Kenneth Conner, Joan Simme and Bernard Breastery, 11.30 Star-ring Peter O'Tooks "The Statt Men".

BORDER 11:30 am The Partridge Family, Sc15 pm The incredible Hulk, 11:40 Starring Jack Nichol-sore "Chingtown".

CENTRAL

CHANNEL

71:30 am The Chart Show. 12:30 pm Truck Racing (The Mobil Superprix). 75:45 Starring James Stewart: "Bandotero". GRAMPIAN

11:20 am The Chart Show. 12:20 pm A lometh Duffision (tentary story for young viewers who speak Gasele), 8:10 Cromagan (Gasele look ahead to the coming week of events in the Highlands and Islands, 11:50 Feature film: "Chinatown" atterring Jack Nicholson, John Heston and Faye Dunaway.

11:30 cm The Partridge Family, 11:59 pm Starring Just Michelson, "Chinelessy". HTV

SCOTTISH .

ULSTER

15:30 am The Partridge Family, 15:40 pm Sterring Jack Nicholson in "Chicatown" with YORKSHIRE

17:30-em The Chart Show. 12:30 pm Scrall Wonder. 5:28 The Incredible-Hulk. 11:48 Star-ring Jack Nicholson: "Chinateners".

RADIO 2 BES am David Jacobs. Star Sounds of the 60s with Long John Saldry. 16:00 Anne Robinson. 17:28 Gerald Herper. 1:39 ps The News Haddiness. 13:00 Sport On 2. feeturing Football, Criciaet, Rugby Union. Golf. Motor Cycling. Tennis and Recing from Lingfield Park. 5:00 Sports Report. 6:00 Cinema 2. with Charles Move. 4:30 Myself when Young. 7:00 Pop Score. 7:30 Sounds of the 60s. 6:00 String Sound. 10:50 Martin Keiner. 12:00 are Night Owle with Dave Gelly. 1:00 Petrick Lant presents "Nightride". 3:90-4:00 A Little. Night.

RADIO 3

TABLE 4.

7:00 am Today. 2:00 News. BSS Sport on 4
2:30 Seaskaway. 16:00 News; Loose Ends
with Ned Shacris. 11:00 News; The Week in
Westminster with Robin Galdey of The Times
11:30 Eron Our Own Correspongest. 12:00
Money Box. 12:25 pm The News Cutz (st.)
12:58 Wester. 1:00 News. 1:10 Any Ourseichas? 1:36 Shipping Foreoust.
2:50 News; Any Answers? 2:30 Zanna. 4:00
News; The Living World. 4:30 Science on 4.
2:50 Correspond Foreoust. 2:35 Week Ending.
3:50 Shipping Foreoust. 2:35 Week Ending.
3:50 Shipping Foreoust. 2:35 Week Ending.
3:50 Correspond Foreoust. 2:35 Measher. 2:50
News; Sports Round-Up. 2:25 Cilizons (st.)
7:16 Consuming Passions. 7:45 SaturdayNight Theatre (st.) 4:15 Music in Mind (st.) 2:55
The Seturday Feeture (st.) 18:55 The Poetry of
Popular Song. 1:100 Sweet and Low-down 7:00 am Morning Concert. 2:15 The Week on 3. 8:30 Nerve. 8:38 Bournemouth Sinfonletts. with Wissam Bousterny (fute) and leuan Jones (farp): Mozar (Concerts for Tiste and harp). Stravinely (Pulcinella). 2:38 Saturday

RADIO 4

Raview, 1:00 per News, 1:05 Third Ear, 1:38 Roman Barroque, 2:00 Endellon String Quartet No. 1), Breahme (Quartet No. 1), 8:00 Adriant Quartet No. 1), 8:00 Adriant Cureret in A milinor Op 51"No. 2), 3:00 Adriant Boult. Spelius (The Doesmiden - myspo), Moeran (Symphony in G milinor), Beethoven (Planu Concerts No. 2, with September means), Eiger (Enigma Varietions), 8:20 Jesz: Record Requests, 5:45 Critics Forum (mono), 8:26 Protesfor Planu Sonatas, Peter Donoloo plays the 8th Sonata 7:96 "Notra Dame", Franz Schmidt'e romantic opera on records, with a cast including Geynstin Jones and Kurt Moll, (Pc15-8:25 Interval), 8:35 London Brass Virtuosi conducted by David Honopyball: Henze (Sonata per Otto Cuoni), Richard' Bissill (Suite in Tension) 18:00 Cabaret Passa with Robyn Archer, 19:50 Outside kr. The American Tro Ministure recorded at lest September's [szz levieul in the Hawth-Theatre, Grawisy, 12:98-12:05 ess News.

### SUNDAY.



GRANADA

GRAMPIAN 10:45 am The Human Face of Japes Tomorrow and Yesterday". 11:15 Let's
Rejotce - Peritecost". 11:46 Link. 12:29 pm
Landmark. 3:50The Grampton Trelevision
Pro-Am Pool Chaltenge: The Find. 3:3d Highway is Heaven. 4:20 & Personal Vider - Rev
Elli Mccionard. 3:88 Screeport - Arthur Mccintord introduces the test Sunday "Screeport" of
the nesson. 5:30 All Clued Up. 11:38 Prisoner
Cell Block H. 12:30 am, The Other Side of
Midnight. 1:09 Donahum.

Dance on 4 continues its second season with a profile

12:30 pm Title is Your Flight. 12:56Asp Kas. Heb. 2:00Dismey Family Movie: "Parent Trap if (Part 3) (1937) with Heyley Mills and Tom Starritt. Edd Coronation Street. 11:16 Pri-oner: Cell Block. H. 12:30 are The Other Side of Aldmight Special. SCOTTISH 10:45 am Gion Michael's Cavaldade en GMTV, 11:15 Liek, 11:28 Studey Service, 12:28 jun Sunday Sepplament, 268 Land-mark 2:39 fine Bill, 425 Soutland 7 day, 428 All Clued Up. 5:89Soutsport, 4:00ALF, 11:25

12:39 pm Farming Wates, 2:30 Charile's Angels, 5:36 All Clued Up. 5:20 Coronation Street (omnibus), 11:25 Prisoner, Cell Block 10:15 am Gus Honeybun's Magic Birthdays, tollowed by Carloon Time. 10:20 Tightlines. 12:20 pm Entraing News, 2:46 The Fall Guy. ESS All Claud Up. 6:26 Coronation Street. 11:33 The Highwayman, followed by (TN News Headlines. 12:20 am The Other Side of 1 W3 1230 pm TVS News. 1233 Agends. 1238 TVS Weather Inchding Farming Weather. 529-Film: "letter!" (1962) with John Wayne and See Martheod. 620 AM Ched Up. 1123 Seedge Hammer. 1238 Soap. 1239 388. The

TYNE TEES

YORKSHIRE

RADIO

RADIO 2

RADIO 3 7:59 ess Mornkins at Se Music Group of London. Concert Choice, 18:36 150 em Mornidge et Seven. 7:36 News. 7:36 Auslig Group of London. 8:36 News. 8:36 Your Concert Cholos. 18:36 Music Wesldy. 12:16 18:0 Soutieh 80, with Rocen O'Hors, Oranoi:

RADIO 4

COO Gardeners' Chishen Time. 239 Comedy Casalias. "Toanch Without Tears". Terrace Ratiges's Byshewide Conselv, with Andrew Rates and Press Without Tears." Terrace Ratiges's Byshewide Conselv, with Andrew Rates and Press Without Come Doyle, 480 Witho's Press Without The Bidocation of Hyman-Kaplen by Lao Possen, 487, Treasure reteards. 459 Needs, Down Your Way, 260 Smith and Son. 250. Shipping Forecast 535 Weather. 450 News. 678 Feedback Chife Duntley sits audience comments on BBC programmes and policy, 820 Caf's Withliams. 730 News, The Root of the Matter. 730 All in the Mind. 250 Byookshelf. 823 All in the Mind. 250 Byron in Edite (d), 218 The Natural History Programmes. 250 Weather. 10:00 News. 1845 The Pannone Phatomeron. Profile of Erissin's leading compensation lawyer Rodger Pannone, who is Changing the way society Coats with disasser. 11:00 in Commisse. 17:20 Section of the Day (d), 12:50-12:30 asp News.